CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

United Kingdom balance of payments: preliminary figures for the first quarter of 1985

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Release dates of economic statistics to be published in July 1985

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Publication date	Series	Method of release	Source
July			
Mon 1	Credit business (May)	PN	DTI
	Retail Sales (May – final)	PN	DTI
Tues 2	Capital issues and redemptions (during the month of June)	PN	Bank of England
	UK official reserves (June)	PN	HMT
Wed 3	Advance energy statistics (May)	PN	Dept of Energy
Thur 4	Housing starts and completions (May)	PN	DOE
	Unemployment and unfilled vacancies (June)	PN	DE
Fri 5	Car and commercial vehicle production (May – final)	*British business*	DTI
	Finished steel consumption and stock changes (1st quarter – final)	*British business*	DTI
Mon 8	Producer price index numbers (June – provisional)	PN	DTI
Tues 9	Provisional estimates of monetary aggregates (mid-June)	PN	Bank of England
	London clearing banks' monthly statement (mid-June)	PN	CLCB
Wed 10	Index of production and construction for Wales (1st quarter)	PN	Welsh Office
Thur 11	Provisional figures of vehicle production (June)	PN	DTI
Fri 12	Tax and price index (June)	PN	CSO
	Retail prices index (June)	PN	DE
	Usable steel production (June)	PN	BSC/BISPA
	Building Societies' monthly figures (June)	PN	BSA
Sun 14	Department for National Savings' monthly progress report (June)	PN	Dept for National Savings
Mon 15	Retail Sales (June – provisional)	PN	DTI
Tues 16	Index of output of the production industries (May)	PN	CSO
	Public sector borrowing requirement (June)	PN	CSO/HMT
Wed 17	Cyclical indicators for the UK economy (June)	PN	CSO
	Industrial and commercial companies capital account and net borrowing requirement (1st quarter)	PN	CSO
	Average earnings indices (May – provisional); employment, hours and unit wage costs	PN	DE
Thur 18	Preliminary estimate of consumers' expenditure (2nd quarter – provisional)	PN	CSO
	London sterling certificates of deposit (June)	PN	Bank of England
	UK banks assets and liabilities and the money stock (mid-June)	PN	Bank of England
Fri 19	Institutional Investment (1st quarter)	PN	CSO
Mon 22	CBI/FT survey of distributive trades (end-June)	PN	CBI
Wed 24	Construction – new orders (May – provisional)	PN	DOE
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	*Employment Gazette*	DE
Thur 25	Sales and orders in the engineering industries (April)	*British business*	DTI
	Energy Trends (May)	PN	Dept of Energy
	Brick and cement production and deliveries (2nd quarter – provisional)	PN	DOE
	Balance of payments current account and overseas trade figures (June)	PN	DTI/CSO
Tues 30	CBI Industrial Trends Survey (July)	PN	CBI
Wed 31	Advance energy statistics (June)	PN	Dept of Energy
	New vehicle registrations (June)	PN	Dept of Transport

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Changes in this issue

A new chart on page 49 shows the invisible balances. The top table on page 56 now includes a column showing the *Public expenditure planning total*. The PSBR series in the lower table now shows CGBR (own account) and the corresponding local authorities and public corporations series. The charts on page 57 have been replaced by one showing public expenditure and borrowing.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used:
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71.
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

The four digit indentifiers printed at the top of each column of figures in the tables, represents the appropriate databank indetifier. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services, further details of which can be obtained from SIA Computer Services, Ebury Gate, 23 Belgrave Street, London SW1W 0NW, tel: 01-730-4544.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 24 June 1985

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Latest developments in the economy[1]

Data available at 28 June 1985

Gross Domestic Product

The average measure of gross domestic product (GDP) at constant factor cost rose by nearly 3 per cent between the first quarters of 1984 and 1985. This comparison is affected by the coal dispute, the direct effects of which are estimated to have depressed GDP by some 1 to 1½ per cent in the first quarter of 1985 compared with only some ½ per cent a year earlier.

Output

The output measure of GDP, considered to be the best indicator of short-term movements, increased by 1 per cent between the fourth quarter of 1984 and the first quarter of 1985. Output of the production industries rose by 2 per cent, largely reflecting a 6 per cent increase in energy and water supply. Construction output was 2½ per cent up on the previous quarter. Distribution output fell slightly from its high fourth quarter level but the rest of the service industries continued to show overall growth. The miners' dispute reduced the level of GDP(O) in the first quarter of 1985 by about 1 per cent. This compares with ½ per cent in the first quarter of 1984 and about 1¼ per cent in each of the following quarters. After adjusting out the effect of the dispute, in the first quarter of 1985 GDP(O) was some 3½ per cent higher than a year earlier.

In the three months to April, output of the production industries is provisionally estimated to have risen by 2½ per cent compared with the previous three months. It is estimated that the coal strike reduced the level of industrial production by about 2 per cent in the three months to April compared with 3½ per cent in the previous three months, with the effect on manufacturing remaining small. Output of manufacturing was 1 per cent higher.

Consumers' expenditure

The provisional estimate of the volume of retail sales in May was 115.2 (1980 = 100), above the levels in March and April. In the three months March to May, the level of sales was 1 per cent higher than in the previous three months and nearly 5 per cent higher than in the corresponding period a year earlier.

Consumers' expenditure at constant 1980 prices fell back ½ per cent between the fourth quarter of 1984 and the first quarter of 1985; the level compared with a year earlier was less than 1½ per cent higher. Spending on durable goods and food fell back in the first quarter, partly offset by higher energy consumption. The increase in consumers' expenditure compared with the first quarter of 1984 mainly reflects increased spending on retail goods, other than food and tobacco.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $47 million in May to $13 978 million. Accruals of borrowing under the exchange cover scheme amounted to $28 million; repayments of such borrowing amounted to $81 million. Repayment of HMG debt amounted to $217 million.

Up to 28 June, the average Exchange Rate Index for June was 1.5 per cent higher than in May.

Prices (not seasonally adjusted)

The retail prices index for May was 375.6 (January 1974 = 100), an increase of 0.5 per cent on April and 7.0 per cent on May 1984. The tax and price index (TPI) for May was 191.2 (January 1978 = 100), 6.5 per cent higher than May 1984.

The price index for materials and fuel purchased by manufacturing industry fell by 1.1 per cent between April and May. More than one-half of the fall was attributable to lower prices for food materials. The increase in the index measured over a twelve-month period fell to 3.6 per cent in May from a revised figure of 5.2 per cent in April.

The price index for home sales of manufactured products rose by 0.2 per cent between April and May. The movement in the index measured over a twelve-month period showed little change in May at 5.6 per cent as compared with 5.7 per cent in April.

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in May was 3 180 000, an increase of 3 000 over April; the stock of unfilled vacancies at Jobcentres was unchanged over the same period at 167 000. There are probably about 450 000 to 550 000 vacancies in the economy as only about one-third are notified to Jobcentres.

The total number of people covered by the special employment and training measures in Great Britain at the end of April is estimated to be 603 000. The actual effect on the unemployment count, however, will be less for a number of reasons; for example not all those assisted would have been entitled to claim benefits. The estimated direct effect of these measures at the end of April was that about 445 000 people were in jobs, training or early retirement instead of claiming benefit.

Financial aggregates

During banking May (4 weeks to 15 May), MO (average of weekly levels) fell by £10 million, or 0.1 per cent, and £M3 rose by £570 million, or 0.5 per cent. In the latest 12 months MO has risen by 5.5 per cent and £M3 by 11.6 per cent. In banking May, M2 (not seasonally adjusted) rose by £130 million, or 0.1 per cent and PSL2 rose by £590 million, or 0.3 per cent.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was contractionary by £10 million. The central government borrowing requirement was £630 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was expansionary by £50 million. The non-bank private sector's

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

net purchases of central government debt totalled £690 million.

Sterling lending to the private sector rose by £1 410 million. The sterling value of private sector foreign currency deposits rose by £540 million comprising increases of £330 million reflecting transactions and of £210 million reflecting the estimated change in the sterling value of the existing stock.

Earnings

The whole economy index of average earnings of employees in April 1985 was 170.5 (January 1974 = 100), a rise of 1.3 per cent over March and 9.4 per cent higher than in April 1984. The underlying increase in average weekly earnings in the year to April was about 7¼ per cent, similar to the increase in the year to March. The actual increase in the year to April was substantially higher than the underlying increase because (a) industrial action in the coal industry reduced average earnings in April 1984, (b) the average earnings estimates for the weekly paid employees in April 1984 were reduced by the Easter holiday, but were not reduced in April 1985 because the holiday was earlier in the month and (c) back pay in April this year was higher than in April last year.

In production and manufacturing industries, the underlying increases in average weekly earnings in the year to April were about 8¼ and 8¾ per cent respectively, similar to the increases in the year to March.

Balance of payments

The current account for May is estimated to have been in surplus by £724 million compared with a surplus of £223 million in April. In the three months ended May it showed a surplus of £461 million compared with a surplus of £656 million in the previous three months. There was a deficit on visible trade of £1 052 million in the latest three months compared with a deficit of £692 million in the previous three months. The surplus on invisibles is projected at £1.5 billion.

There was a surplus on visible trade in May of £224 million compared with a deficit of £277 million in April. Exports were 1½ per cent lower in May than in April while imports were 8½ per cent lower.

Total export volume was unchanged in the latest three months compared with the previous three months and 11 per cent higher than a year earlier. The underlying trend of non-oil export volume, which rose strongly during the second half of last year, has shown little change in recent months.

By volume, imports increased by 2½ per cent in the latest three months to a level 7½ per cent higher than a year earlier. The underlying level of non-oil import volume remains unchanged.

Companies

Gross trading profits (net of stock appreciation) of North Sea oil companies in the first quarter of 1985 were little changed from the high level reached in the previous quarter; they were 28 per cent higher than in the first quarter of 1984. In the latest quarter profits (net of stock appreciation) of other industrial and commercial companies were about 25 per cent higher than a year earlier. However the latter comparison is distorted by the privatisation of British Telecom plc and its inclusion in the latest period's data.

The results of the Department of Trade and Industry's company liquidity survey showed a further fall in the first quarter of 1985. For all survey companies the liquidity ratio fell from 104 at the beginning of the quarter to 96 at the end. By industrial sector, it fell from 83 to 67 for manufacturing companies, whilst for oil companies it rose from 148 to 173 and for other non-manufacturing companies from 123 to 126.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)+	Total production industries	Unemployment (5,6,7)+	Vacancies(8)+	Average earnings -whole economy: GB(9)	Producer price of materials and fuel(10)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(11)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPAK	DNAB	DZBR	CBAB	BSAA	AJHT	FOAB	AIMD	AGBO
1984	M	107.7	103.2	3 013.6	147.3	154.4	133.0	345.1	178.4	81.0	16.7	82†	101 143
	A	110.7	102.3	3 012.0	147.9	155.8	133.9	349.7	178.8	79.9	15.9	-393	101 467
	M	109.3	101.5	3 026.2	155.7	156.0	134.5	351.0	179.6	80.0	15.8	25	102 300
	J	110.6	102.1	3 031.8	158.7	156.0	134.4	351.9	180.1	79.4	15.5	184	104 406
	J	110.9	101.8	3 049.4	164.2	158.2	134.0	351.5	179.9	78.4	15.4	213	103 396
	A	109.7	102.1†	3 066.3	161.6	159.0	133.2	354.8	181.8	78.4	15.3	-214	104 171
	S	112.3	103.2	3 090.6	169.6	160.2	135.2	355.5	182.2	77.3	15.3	-510	105 547
	O	112.0	102.8	3 093.6	170.5	164.5	137.9	357.7	183.5	75.6	15.4	112	105 870
	N	112.7	103.1	3 097.1	167.6	162.0	139.2	358.8	184.1	75.7	15.5	213	108 678
	D	115.6	103.6	3 106.4	161.3	163.5	143.4	358.5	183.9	74.0	15.7	47	108 607
1985	J	111.6	104.1	3 123.9	157.2	165.5	145.5	359.8	184.7	71.5	15.5	402	109 368
	F	112.0	104.5	3 144.0	156.1	166.5	147.6	362.7	186.4	71.3	15.4	207	109 898
	M	113.8	106.8	3 148.0	159.2	168.3†	145.5†	366.1	188.4	73.4	13.5	-486	111 019
	A	114.1†	107.4	3 176.2†	166.7	170.5	140.8	373.9	190.2	78.0	14.0	123	114 176†
	M	115.2		3 179.6	167.1†		139.3	375.6†	191.2†	78.8†	14.0†		114 780
		Percentage change, latest three months on previous three months											
1984	M	-1.4	+0.1	+1.6	-9.1	+1.6	+4.0	+0.6	..	-1.8	..	..	+2.0
	A	+0.2	-1.1	+1.6	-5.1	+1.2	+2.2	+1.1	..	-2.0	..	..	+1.9
	M	+0.8	-2.1	+1.3	+1.0	+0.5	+0.5	+1.6	..	-2.3	..	..	+2.1
	J	+2.3	-2.0	+0.9	+5.0	+0.7	+0.5	+2.0	..	-2.4	..	..	+2.5
	J	+1.2	-1.4	+0.9	+8.6	+0.9	+0.4	+1.5	..	-2.2	..	..	+2.6
	A	+1.1	-0.3	+1.1	+7.5	+1.5	+0.1	+1.2	..	-2.0	..	..	+2.3
	S	+0.7	+0.4	+1.5	+7.2	+2.1	-0.1	+0.9	..	-2.2	..	..	+1.6
	O	+1.0	+0.9	+1.6	+4.8	+2.9	+0.8	+1.3	..	-2.7	..	..	+1.8
	N	+1.8	+1.0	+1.5	+4.8	+2.9	+2.7	+1.3	..	-3.2	..	..	+2.6
	D	+2.2	+0.8	+1.0	+0.8	+2.6	+4.5	+1.2	..	-3.8	..	..	+3.2
1985	J	+1.8	+0.9	+0.8	-3.1	+1.5	+5.4	+0.9	..	-4.4	..	..	+3.5
	F	+0.7	+1.0	+1.0	-6.5	+1.8	+5.9	+0.8	..	-5.2	..	..	+2.4
	M	-0.9	+1.9	+1.3	-5.4	+2.1	+4.3	+1.3	..	-4.0	..	..	+2.2
	A	-	+2.5	+1.5	-0.8	+2.9	+1.4	+2.4	..	+0.7	..	..	+2.6
	M	+1.2		+1.4	+3.9		-2.5	+3.2	..	+6.2	..	..	+3.7
		Percentage change, latest three months on corresponding period of previous year											
1984	M	+2.6	+3.5	-0.2	+20.8	+6.1	+7.2	+5.2	+4.3	+1.4	..	..	+10.2
	A	+3.2	+2.7	-0.2	+16.0	+5.7	+7.6	+5.2	+4.2	+0.2	..	..	+9.4
	M	+2.6	+1.8	+0.4	+14.9	+5.5	+8.2	+5.2	+4.2	-2.4	..	..	+8.9
	J	+3.2	+1.6	+1.3	+12.5	+5.4	+8.6	+5.1	+4.1	-5.4	..	..	+8.6
	J	+3.1	+0.6	+2.6	+11.0	+5.2	+8.6	+4.9	+3.8	-6.7	..	..	+8.5
	A	+3.3	+0.2	+3.4	+5.9	+5.5	+8.0	+4.9	+3.7	-7.4	..	..	+8.4
	S	+3.3	-0.4	+4.3	+2.9	+5.8	+7.5	+4.7	+3.5	-8.1	..	..	+8.3
	O	+3.2	+0.3	+4.8	+1.2	+6.8	+7.7	+4.9	+3.7	-8.7	..	..	+8.4
	N	+3.2	-0.3	+5.0	+1.9	+7.0	+8.5	+4.9	+3.7	-9.3	..	..	+9.4
	D	+3.8	-0.7	+5.0	+3.1	+7.1	+9.2	+4.8	+3.6	-9.7	..	..	+9.7
1985	J	+4.2	-0.8	+5.0	+4.7	+6.7	+9.1	+4.8	+3.6	-10.8	..	..	+10.1
	F	+4.3	-0.4	+4.9	+6.3	+6.9	+9.3	+5.0	+3.8	-12.1	..	..	+9.8
	M	+4.4	+1.1	+4.8	+7.3	+7.7	+9.5	+5.5	+4.4	-11.8	..	..	+9.9
	A	+4.0	+2.9	+4.9	+9.4	+8.5	+8.2	+6.2	+5.2	-8.4	..	..	+10.8
	M	+4.7		+5.0	+9.3		+6.0	+6.7	+6.0	-4.4	..	..	+11.5

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.
7 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to to sign on at an unemployment benefit office.
8 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
9 The seasonal adjustment factors currently used are based on data up to December 1982.
10 Purchased by manufacturing industry. (Revised definition)
11 See footnote 2 on page 50.

National accounts aggregates (1)

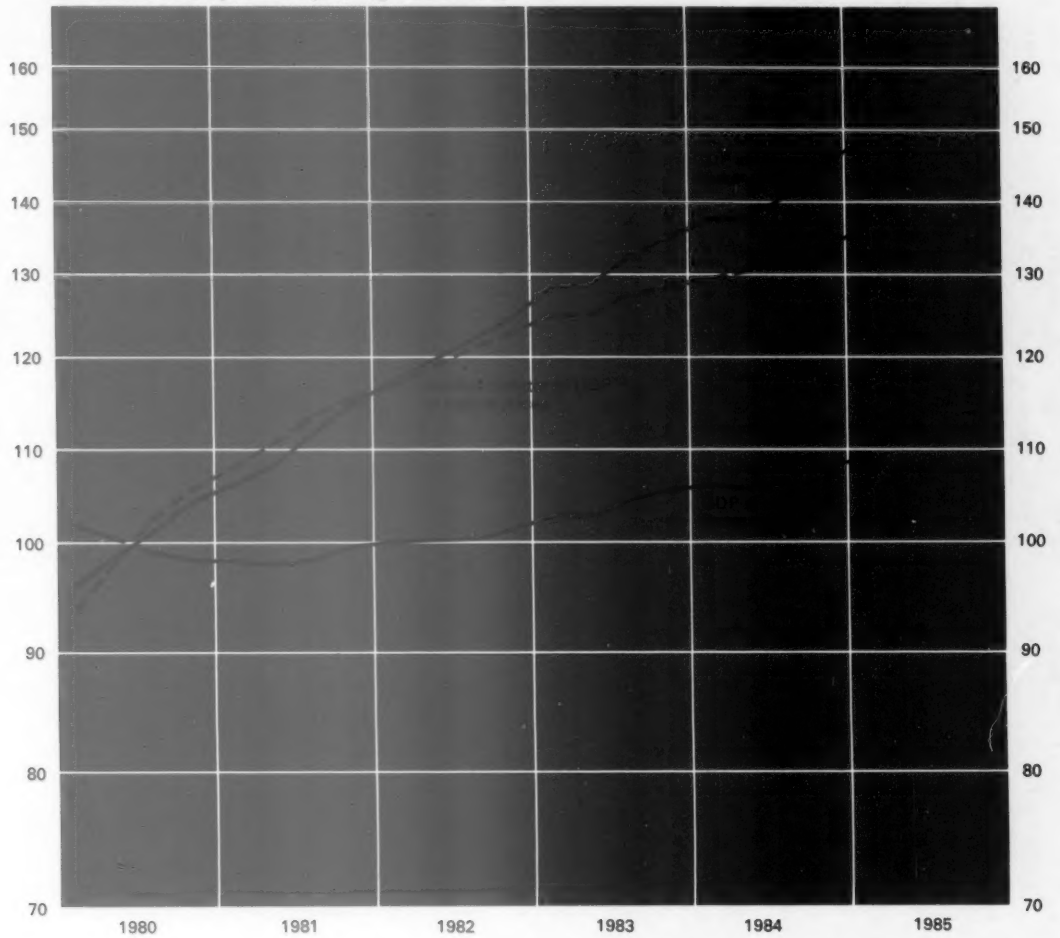
Seasonally adjusted

		Gross domestic product: At market prices: At current prices: £ billion: Based on: expenditure data	Gross domestic product: At market prices: At current prices: 1980=100: Based on: average estimate	Gross domestic product: At market prices: At 1980 prices: 1980=100: Based on: average estimate	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on: income data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: average estimate+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: expenditure data+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: income data(3)+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on: output data+	National disposable income at 1980 market prices: 1980=100: average estimate	Implied gross domestic product deflator 1980=100: At factor cost: Based on: expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on: expenditure data
		FNAA	DJDM	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1975		106.3	46.0	91.7	95.8	94.7	92.1	92.6	91.8	92.0	90.2	52.0	50.2
1976		126.8	54.3	94.3	113.8	110.6	94.6	96.2	93.8	93.9	92.5	59.4	57.6
1977		145.9	63.3	96.4	129.1	128.8	97.0	97.2	97.3	96.5	93.9	66.7	65.6
1978		168.0	73.0	100.0	148.7	148.0	100.0	100.1	100.0	99.9	98.6	74.6	72.9
1979		196.4	85.7	102.6	171.0	171.0	102.4	102.0	102.3	103.0	101.8	84.2	83.5
1980		230.0	100.0	100.0	199.1	198.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.8	110.1	98.5	217.6	216.4	98.6	98.8	98.6	98.3	99.5	110.6	111.8
1982		277.0	120.8	100.8	236.5	237.3	100.6	100.3	101.4	100.2†	101.4	117.9	119.8
1983		300.7†	131.0	103.8†	257.1†	258.5	103.6†	103.4†	104.3	103.1	104.8†	124.8	126.1
1984		318.4	139.9†	106.5	273.2	280.4†	106.4	105.0	108.2†	105.9	107.1	130.6†	131.4
		FNAM	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1979	4	52.7	92.1	103.1	45.5	45.7	103.2	102.5	103.3	103.7	102.2	89.2	89.3
1980	1	54.7	95.8	102.3	47.2	47.5	102.0	101.2	102.1	102.6	101.7	93.7	93.6
	2	56.1	98.7	100.5	48.4	49.6	100.6	99.3	101.9	100.6	100.0	97.9	98.2
	3	58.9	101.5	98.8	51.2	50.0	99.1	100.2	98.1	99.1	99.0	102.6	102.7
	4	60.3	104.1	98.5	52.3	51.4	98.3	99.3	97.8	97.7	99.4	105.8	105.7
1981	1	61.8	106.0	98.2	53.5	51.9	98.2	99.8	97.2	97.6	100.2	107.7	108.0
	2	62.7	108.2	97.6	53.8	52.8	97.9	98.7	97.2	97.8	98.8†	109.5	110.8
	3	63.6	111.8	98.6†	54.3	55.1	98.4	97.3	99.1	98.9	98.9	112.1	113.3
	4	65.7	114.6	99.6	56.0	56.6	99.7	99.4	100.9	98.9	100.2	113.1	115.1
1982	1	67.4	117.2	100.4	56.9	57.2	100.1	100.1	100.9	99.3	101.2	114.2	116.7
	2	68.5	119.7	100.6	58.4	59.0	100.5	100.0	101.4	100.1	100.6	117.3	118.9
	3	69.5	122.0	100.7	59.0	60.0	100.5	99.4	101.4	100.7	101.2	119.3	121.2
	4	71.6	124.3	101.5	61.2	61.1	101.4	101.6	101.8	100.8†	102.7	120.9	122.5
1983	1	74.0	128.1	102.8	63.2	62.8	102.6	103.1	102.9	101.8	104.4	123.1	124.6
	2	73.4†	128.6	103.0	62.5†	63.6	102.8†	101.9	104.0	102.1	102.9	123.3	124.7†
	3	76.1	132.5†	104.3	65.3	65.3	104.1	104.0	104.3	103.9	106.0	126.0	127.1
	4	77.2	134.8	105.2	66.1	66.8	105.2	104.7†	106.1	104.8	106.1	126.8	128.1
1984	1	78.8	137.3	105.9	67.7	68.6†	105.9	105.4	107.2†	105.2	106.7	128.9†	129.6
	2	78.2	137.6	105.6	67.1	68.6	105.2	103.8	106.5	105.2	106.0	129.8	130.4
	3	79.3	140.6	106.5	67.8	70.7	106.4	104.0	108.8	106.3	106.8	131.0	132.0
	4	82.3	144.5	108.0	70.6	72.5	108.0	106.9	110.2	107.0	108.9	132.6	133.7
1985	1	84.2	148.3	108.9	72.6	74.9	108.9	107.4	111.1	108.2	108.8	135.7	135.1
		Percentage change, quarter on corresponding quarter of previous year											
1979	4	+20.0	+20.6	+2.3	+17.6	+18.7	+2.3	+1.8	+2.6	+2.5	+2.7	+15.7	+17.8
1980	1	+22.4	+22.4	+1.9	+20.1	+20.6	+2.2	+2.2	+2.3	+1.9	+1.9	+17.7	+20.0
	2	+16.6	+17.5	-3.7	+14.7	+17.8	-2.9	-3.8	-1.3	-3.6	-3.0	+19.1	+22.1
	3	+15.7	+14.6	-3.9	+16.4	+14.2	-4.0	-2.9	-4.9	-4.0	-3.3	+19.7	+19.3
	4	+14.4	+13.0	-4.5	+14.9	+12.5	-4.7	-3.1	-5.3	-5.8	-2.7	+18.6	+18.4
1981	1	+13.0	+10.6	-4.0	+13.3	+9.3	-3.7	-1.4	-4.8	-4.9	-1.5	+14.9	+15.4
	2	+11.8	+9.6	-2.9	+11.2	+6.5	-2.7	-0.6	-4.6	-2.8	-1.2	+11.8	+12.8
	3	+8.0	+10.1	-0.2	+6.1	+10.2	-0.7	-2.9	+1.0	-0.2	-0.1	+9.3	+10.3
	4	+9.0	+10.1	+1.1	+7.1	+10.1	+1.4	+0.1	+3.2	+1.2	+0.8	+6.9	+8.9
1982	1	+9.1	+10.6	+2.2	+8.4	+10.2	+1.9	+0.3	+3.8	+1.8	+1.0	+6.0	+8.1
	2	+9.3	+10.6	+3.1	+8.6	+11.7	+2.7	+1.3	+4.3	+2.4	+1.8	+7.1	+7.3
	3	+9.3	+9.1	+2.1	+8.7	+8.9	+2.1	+2.1	+2.3	+1.8	+2.3	+6.4	+7.0
	4	+9.0	+8.5	+1.9	+9.3	+8.0	+1.7	+2.2	+0.9	+2.0	+2.5	+6.9	+6.4
1983	1	+9.8	+9.3	+2.4	+11.1	+9.8	+2.5	+3.0	+2.0	+2.5	+3.2	+7.8	+6.8
	2	+7.2	+7.4	+2.4	+7.0	+7.8	+2.1	+1.9	+2.6	+1.9	+2.3	+5.1	+4.9
	3	+9.5	+8.8	+3.8	+10.7	+8.8	+3.6	+4.6	+2.9	+3.2	+4.7	+5.6	+4.9
	4	+7.8	+8.4	+3.6	+8.0	+9.3	+3.7	+3.1	+4.2	+4.0	+3.3	+4.9	+4.6
1984	1	+8.2	+7.2	+3.0	+7.1	+9.2	+3.2	+2.3	+4.2	+3.4	+2.2	+4.7	+4.0
	2	+6.5	+7.0	+2.5	+7.4	+7.9	+2.5	+1.9	+2.4	+3.1	+3.0	+5.3	+4.6
	3	+4.2	+6.1	+2.1	+3.8	+8.3	+2.2	-	+4.3	+2.3	+0.8	+4.0	+3.9
	4	+6.6	+7.2	+2.7	+6.8	+8.5	+2.7	+2.1	+3.9	+2.1	+2.6	+4.6	+4.4
1985	1	+7.1	+8.0	+2.8	+7.2	+9.2	+2.8	+1.9	+3.6	+2.8	+2.0	+5.3	+5.0

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.

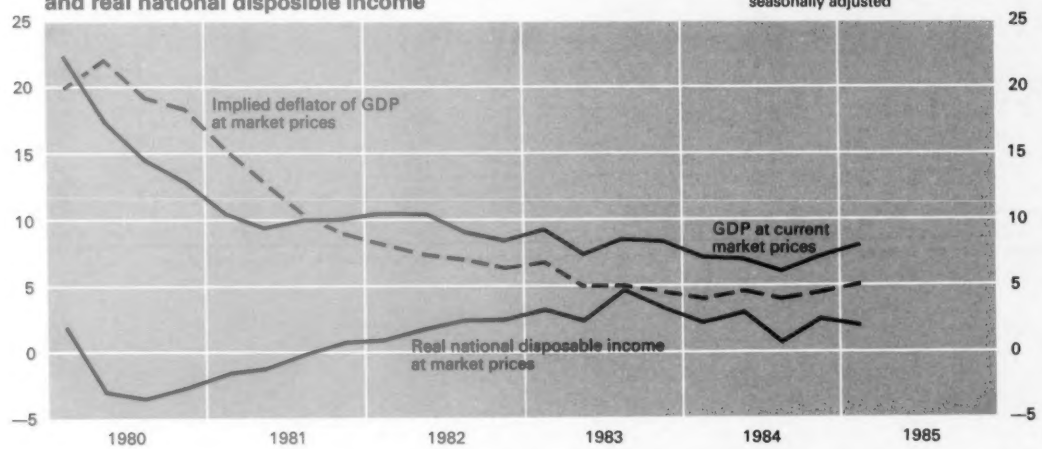
Gross domestic product (average measure)

1980 = 100 seasonally adjusted log scale



Gross domestic product (average measure) and real national disposible income

Percentage change on year earlier seasonally adjusted



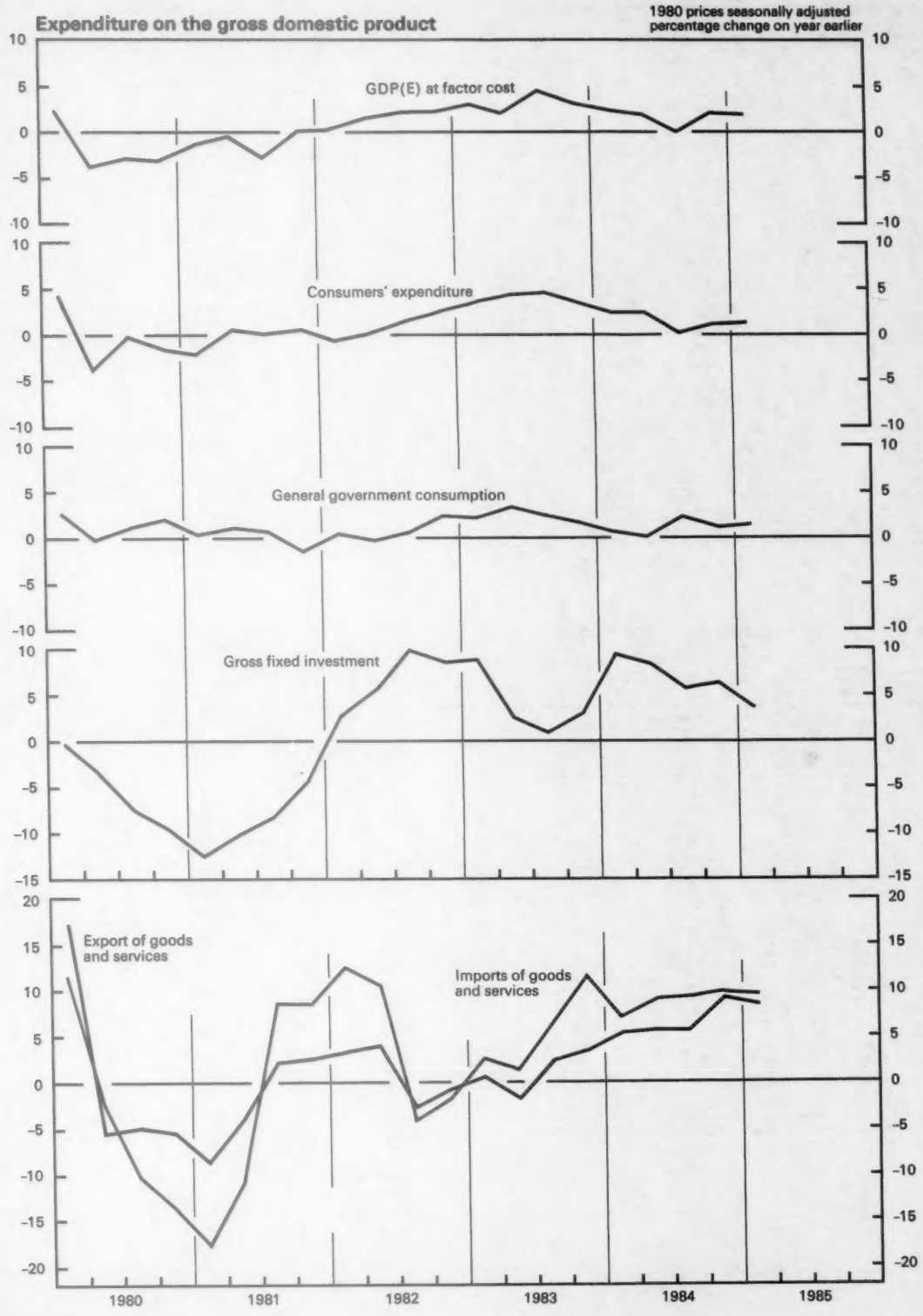
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices					Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	General government consumption							
					Total(1)	Central government	Local authorities					
		DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DMBK	DJCV	DJCY	DJCU
1977		193 593	274 451	124 564	46 085	28 252	17 857	41 323	2 566	59 939	52 251	28 190
1978		199 355	284 557	131 373	47 125	28 579	18 546	42 938	2 054	61 067	54 267	30 935
1979		203 066	286 132	137 256	48 107	29 097	19 010	43 868	2 534	63 367	59 908	32 168
1980		199 136	287 581	136 789	48 804	29 845	18 959	41 609	+2 909	63 298	57 581	30 874
1981		198 730	282 639	136 429	48 882	30 126	18 756	37 928	·2 739	62 139	55 597	30 312
1982		199 668	286 873	137 581	49 240	30 370	18 870	40 468	-1 184	62 768	57 782	31 443
1983		205 942†	299 348†	143 011	50 421†	30 967†	19 454	42 018†	355	63 543†	60 942	32 464†
1984		209 169	308 603	145 241†	50 947	31 217	19 730†	45 133	-479†	67 761	66 342†	33 092
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978	1	49 071	70 433	32 554	11 674	7 101	4 573	10 752	487	14 986	13 693	7 689
	2	50 431	71 404	32 683	11 769	7 154	4 615	10 963	685	15 304	13 266	7 707
	3	49 725	71 358	33 117	11 764	7 146	4 618	10 676	422	15 379	13 811	7 822
	4	50 128	71 362	33 019	11 918	7 178	4 740	10 547	460	15 418	13 497	7 737
1979	1	45 290	71 202	33 560	11 886	7 223	4 663	10 786	842	14 128	13 882	8 030
	2	51 381	75 197	35 132	12 086	7 318	4 768	10 892	332	16 755	15 350	8 466
	3	51 379	74 386	34 078	12 055	7 283	4 772	11 102	945	16 206	15 265	7 742
	4	51 006	74 347	34 486	12 080	7 273	4 807	11 088	415	16 278	15 411	7 930
1980	1	50 378	73 906	34 929	12 205	7 387	4 818	10 779	-552	16 545	15 502	8 026
	2	49 450	72 140	33 927	12 080	7 371	4 709	10 526	-277	15 884	15 009	7 681
	3	49 873	71 074	34 008	12 193	7 494	4 699	10 275	-837	15 435	13 720	7 477
	4	49 431	70 471	33 925	12 326	7 593	4 733	10 029	-1 243	15 434	13 350	7 690
1981	1	49 571	70 042	34 213	12 236	7 538	4 698	9 454	-1 040	15 179	12 810	7 561
	2	48 145	69 950	34 090	12 218	7 559	4 659	9 467	-1 127	15 302	13 405	7 400
	3	48 446	71 077	34 007	12 253	7 529	4 734	9 419	-423	15 811	14 901	7 730
	4	48 456	71 570	34 119	12 185	7 500	4 665	9 588	-149	15 847	14 481	7 621
1982	1	49 633	72 113	33 980	12 280	7 608	4 672	9 721	443	15 689	14 393	7 887
	2	49 786	72 456	34 118	12 197	7 534	4 663	9 987	226	15 931	14 844	7 829
	3	49 486	71 641	34 489	12 307	7 579	4 728	10 350	-823	15 418	14 299	7 856
	4	50 563	72 660	34 994	12 456	7 649	4 807	10 410	-830	15 730	14 226	7 871
1983	1	51 324†	74 145†	35 139	12 541†	7 722†	4 819	10 580†	74	15 811†	14 785	8 038†
	2	50 708	73 904	35 539	12 591	7 715	4 876	10 261	-157	15 670	15 051	8 145
	3	51 781	75 155	36 106	12 611	7 755	4 856	10 453	204	15 781	15 234	8 140
	4	52 129	76 144	36 227	12 678	7 775	4 903	10 724	234	16 281	15 872	8 143
1984	1	52 484	76 474	35 973†	12 611	7 713	4 898	11 570	-363†	16 683	15 831†	8 159
	2	51 687	76 429	36 430	12 602	7 677	4 925	11 115	-304	16 586	16 415	8 327
	3	51 792	76 700	36 193	12 902	7 892	5 010†	11 080	-145	16 690	16 647	8 261
	4	53 206	79 000	36 645	12 832	7 935	4 897	11 388	333	17 802	17 449	8 345
1985	1	53 459	79 237	36 450	12 812	7 918	4 894	12 001	-139	18 113	17 359	8 419
		Percentage change, quarter on corresponding period of previous year										
1979	4	+1.8	+4.2	+4.4	+1.4	+1.3	+1.4	+5.1	..	+5.6	+14.2	+2.5
1980	1	+2.2	+3.8	+4.1	+2.7	+2.3	+3.3	-0.1	..	+17.1	+11.7	-0.1
	2	-3.8	-4.1	-3.4	-0.1	+0.7	-1.2	-3.4	..	-5.2	-2.2	-9.3
	3	-2.9	-4.5	-0.2	+1.1	+2.9	-1.5	-7.5	..	-4.8	-10.1	-3.4
	4	-3.1	-5.2	-1.6	+2.0	+4.4	-1.5	-9.6	..	-5.2	-13.4	-3.0
1981	1	-1.4	-5.2	-2.1	+0.3	+2.0	-2.5	-12.3	..	-8.3	-17.4	-5.8
	2	-0.6	-3.0	+0.5	+1.1	+2.8	-1.1	-10.1	..	-3.7	-10.7	-3.7
	3	-2.9	-	-	+0.6	+0.5	+0.7	-8.3	..	+2.4	+8.6	+3.4
	4	+0.1	+1.6	+0.6	-1.3	-1.2	-1.4	-4.4	..	+2.7	+8.5	-0.9
1982	1	+0.3	+3.0	-0.7	+0.4	+0.9	-0.6	+2.8	..	+3.4	+12.4	+4.3
	2	+1.3	+3.6	+0.1	-0.2	-0.3	+0.1	+5.5	..	+4.1	+10.7	+5.8
	3	+2.1	+0.8	+1.4	+0.4	+0.7	-0.1	+9.9	..	-2.5	-4.0	+1.6
	4	+2.2	+1.5	+2.6	+2.4	+2.0	+3.0	+8.6	..	-0.7	-1.8	+3.3
1983	1	+3.0	+2.8	+3.4	+2.1	+1.5	+3.1	+8.8	..	+0.8	+2.7	+1.9
	2	+1.9	+2.0	+4.2	+3.2	+2.4	+4.6	+2.7	..	-1.6	+1.4	+4.0
	3	+4.6	+4.9	+4.7	+2.5	+2.3	+2.7	+1.0	..	+2.4	+6.5	+3.6
	4	+3.1	+4.8	+3.5	+1.8	+1.6	+2.0	+3.0	..	+3.5	+11.6	+3.5
1984	1	+2.3	+3.1	+2.4	+0.6	-0.1	+1.6	+9.4	..	+5.5	+7.1	+1.5
	2	+1.9	+3.4	+2.5	+0.1	-0.5	+1.0	+8.3	..	+5.8	+9.1	+2.2
	3	-	+2.1	+0.2	+2.3	+1.8	+3.2	+5.8	..	+5.8	+9.3	+1.5
	4	+2.1	+3.8	+1.2	+1.2	+2.1	-0.1	+6.2	..	+9.3	+9.9	+2.5
1985	1	+1.9	+3.6	+1.3	+1.6	+2.7	-0.1	+3.7	..	+8.6	+9.7	+3.2

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1980
1981
1982
1983
1984
1985

Personal disposable income and consumption

Seasonally adjusted

		£ million, current prices				Percentage	1980 prices		
		Personal income before tax		Total personal disposable income(2)	Consumers' expenditure	Personal saving ratio(3)	Real personal disposable income(4)		Real consumers' expenditure
		Total(1)	of which: Wages, salaries and forces pay				£ million	1980 = 100	£ million
		AIIA	AIJA	AIIJ	AIIK	AIIM	CFAG	CFAD	CCBH
1981		220 785†	127 548	175 831†	152 125	13.6	157 689†	97.8	136 429
1982		240 936	136 500	191 177	166 538	13.0	157 936	97.9	137 581
1983		258 571	146 421†	204 841	182 420	11.0†	160 588	99.6†	143 011
1984		277 636	155 718	219 917	194 581†	11.6	164 153	101.8	145 241†
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1981	2	54 381†	31 451	43 301†	37 635	13.1	39 214†	97.2	34 090
	3	55 785	32 197	44 089	38 486	12.7	38 930	96.5	34 007
	4	57 340	32 902	45 659	39 538	13.4	39 393	97.7	34 119
1982	1	59 154	33 469	46 964	40 121	14.6	39 787	98.6	33 980
	2	59 844	33 971	47 492	41 093	13.5	39 422	97.7†	34 118
	3	60 335	34 259	47 757	42 044	12.0	39 188	97.1	34 489
	4	61 603	34 801	48 964	43 280	11.6	39 561	98.1	34 994
1983	1	62 729	35 718†	49 652	44 151	11.1†	39 517	98.0	35 139
	2	63 775	36 257	50 584	45 069	10.9	39 888	98.9	35 539
	3	65 210	36 613	51 634	46 282	10.4	40 282	99.9	36 106
	4	66 857	37 573	52 971	46 918	11.4	40 901	101.4	36 227
1984	1	67 714	38 075	53 475	47 389†	11.4	40 596	100.7	35 973†
	2	68 290	38 399	54 160	48 602	10.3	40 600	100.7	36 430
	3	69 350	38 915	54 999	48 680	11.5	40 895	101.4	36 193
	4	72 284	40 329	57 283	49 910	12.9	42 062	104.3	36 645
1985	1	72 500	41 110	57 292	50 728	11.5	41 188	102.1	36 450

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

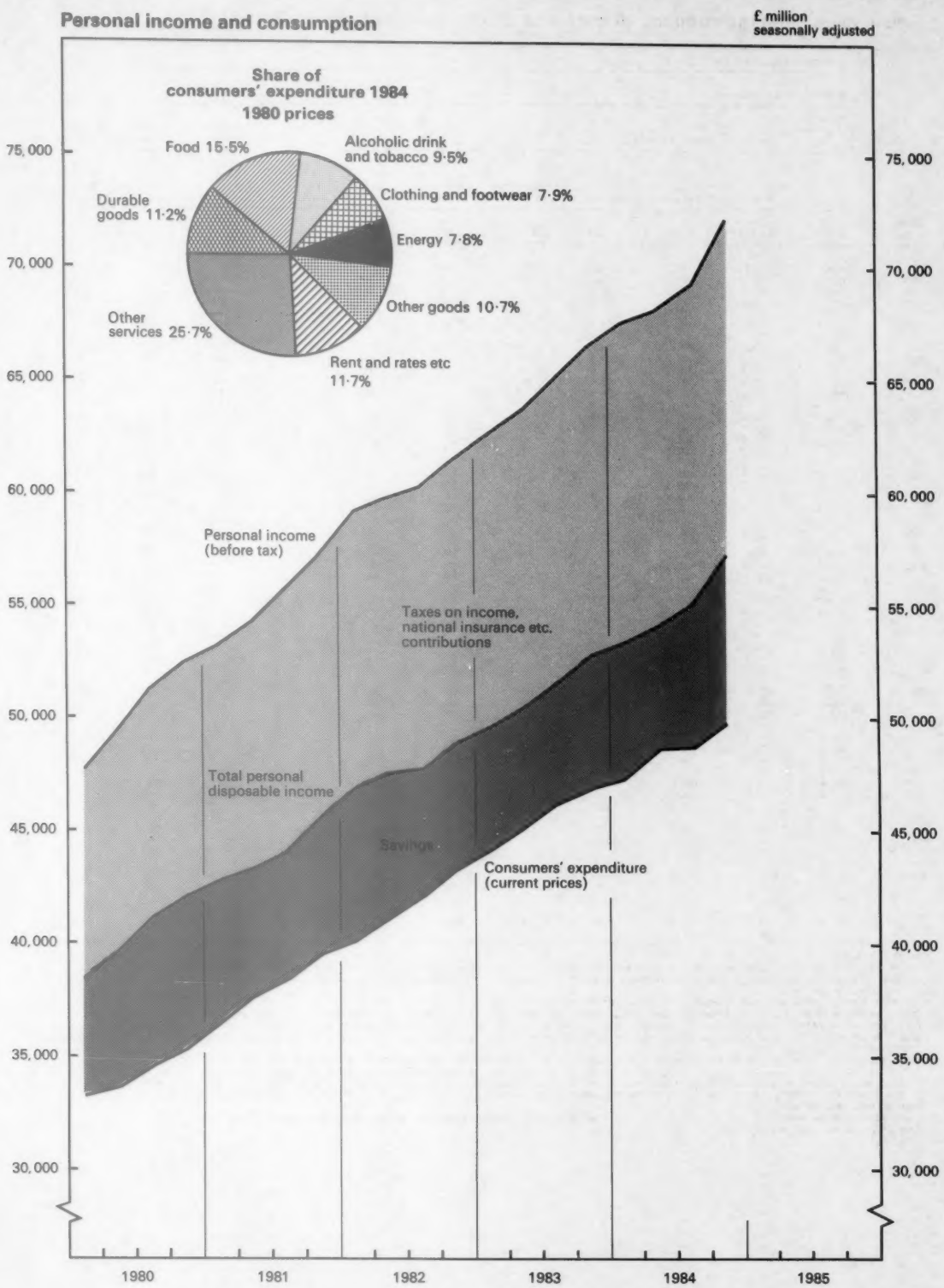
Real consumers' expenditure – component categories

Seasonally adjusted

£ million, 1980 prices

				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CCBH	CCBI	CCBW	FCCA	FCCB	CCBS	CCCX	CCCL	CCBV
1981		136 429	13 486	22 676	14 082	9 885	10 992	14 420	16 279	34 609
1982		137 581	14 193	22 587	13 511	10 139	11 038	14 624	16 530	34 959
1983		143 011	16 458	22 858	13 812	10 840	11 129	14 958	16 764	36 181
1984		145 241†	16 290†	22 468	13 928†	11 443	11 238†	15 528†	16 978	37 368†
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1981	2	34 090	3 442	5 614	3 519	2 445	2 742	3 602	4 061	8 665
	3	34 007	3 358	5 682	3 505	2 456	2 709	3 609	4 079	8 608
	4	34 119	3 530	5 659	3 433	2 519	2 812	3 608	4 091	8 667
1982	1	33 980	3 271	5 601	3 386	2 513	2 740	3 638	4 108	8 713
	2	34 118	3 356	5 714	3 378	2 499	2 739	3 637	4 128	8 666
	3	34 489	3 647	5 593	3 329	2 540	2 784	3 673	4 139	8 784
	4	34 994	3 917	5 679	3 408	2 587	2 775	3 676	4 155	8 797
1983	1	35 139	4 001	5 645	3 416	2 610	2 748	3 707	4 172	8 840
	2	35 539	3 986	5 669	3 390	2 714	2 864	3 735	4 184	9 017
	3	36 106	4 283	5 729	3 480	2 741	2 779	3 733	4 199	9 182
	4	36 227	4 229	5 815	3 526	2 775	2 738	3 793	4 209	9 142
1984	1	35 973†	3 973†	5 662	3 498	2 716	2 877†	3 788†	4 224	9 257†
	2	36 430	4 108	5 661	3 443†	2 852	2 814	3 921	4 237	9 396
	3	36 193	4 003	5 548	3 473	2 920	2 778	3 899	4 252	9 320
	4	36 645	4 208	5 597	3 514	2 955	2 769	3 942	4 265	9 395
1985	1	36 450	4 000	5 495†	3 457	2 930†	2 938	3 956	4 278†	9 396

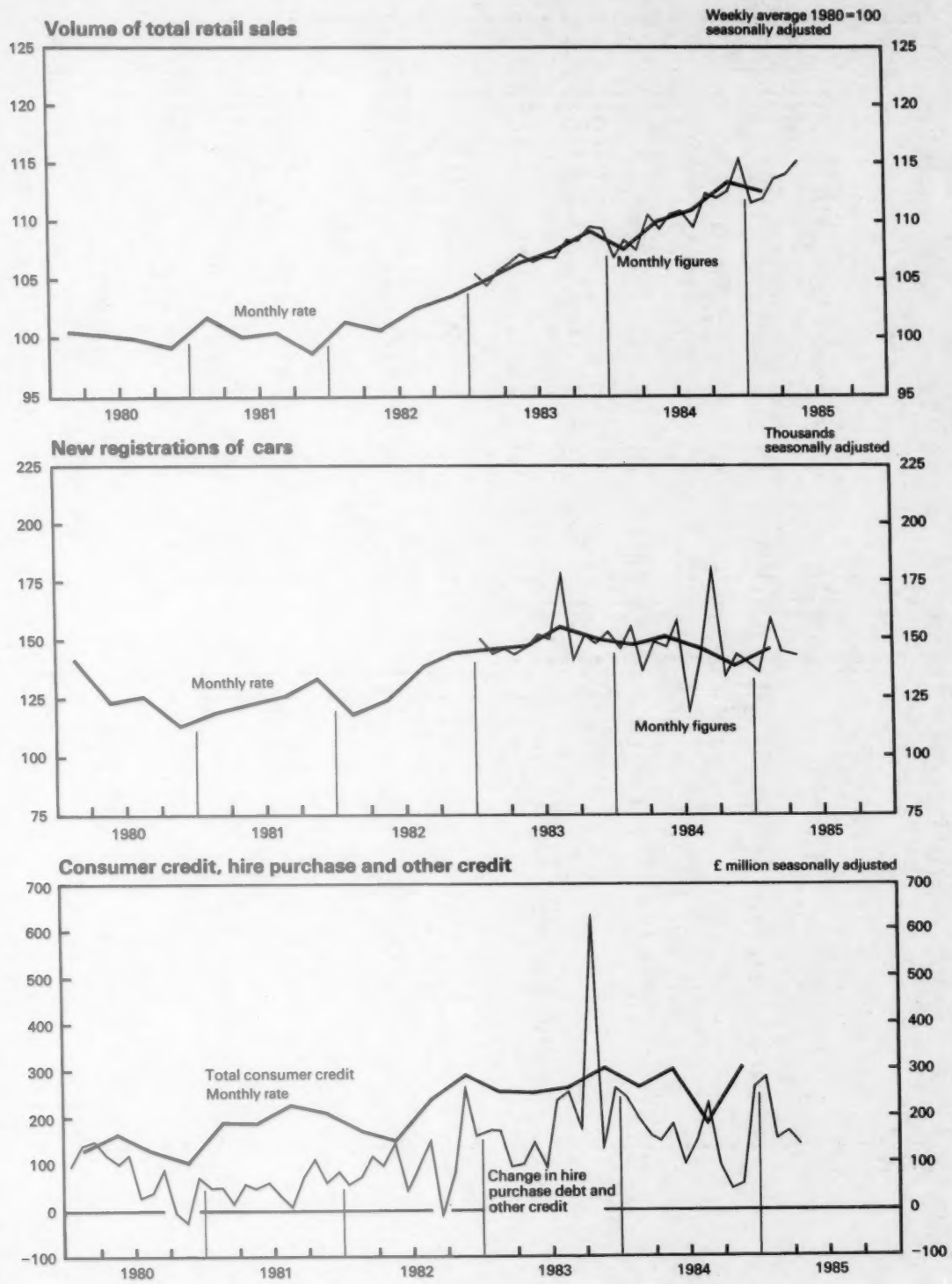
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1984
1980 prices
Food 15·5%
Alcoholic drink
and tobacco 9·5%
Clothing and footwear 7·9%
Energy 7·8%
Other goods 10·7%
Rent and rates etc
11·7%
Other
services 25·7%
Durable
goods 11·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
1980
1981
1982
1983
1984
1985

Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail sales(2,3)	Volume of retail sales(2,3)							Consumer credit	Hire purchase and other credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(5)	Change in total outstanding	New credit extended	Change in amounts outstanding(7)
Sales in 1980 £ million		58 377	58 377	22 858	10 930	5 413	9 146	10 029				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0	100.0	100.0	100.0	100	100	100	127	1 843	7 819	+937
1981		106.2	100.2	100.7	100.4	97	102	99	125	2 491	7 823	+658
1982		117.1	102.2	101.6	103.8	100	106	99	132	2 606	9 056	+1 257
1983		127.6	107.1	105.8	109.4	108	115	100	151	3 256	10 511	+2 485
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 188†	11 488	+1 904
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1982	1	115.1	101.6	101.1	102.8	101	102	101	119	525	2 089	+248
	2	115.2	100.8	101.0	101.6	99	102	99	125	489	2 153	+266
	3	117.7	102.6	101.9	105.0	100	107	98	139	723	2 389	+237
	4	120.5	103.7	102.5	106.5	102	110	99	145	889	2 445	+505
1983	1	123.2	105.1	104.1	105.8	104	113	99	147	773	2 518	+442
	2	126.0	106.7	105.3	106.6	108	115	100	148	769	2 546	+339
	3	128.9	107.5	106.4	110.0	109	115	100	157	797	2 673	+671
	4	132.1	109.2	107.5	112.1	110	118	101	151	917	2 774	+1 034
1984	1	131.7	107.7	107.0	110.0	108	116	99	148	792†	2 868	+845
	2	136.5	110.2	108.1	113.0	115	119	102	152	918	2 870	+427
	3	139.0	111.1	108.5	114.0	116	121	102	147	556	2 809	+469
	4	142.9	113.6	109.9	117.5	118	125	105	139	922	2 941	+363
1985	1	143.7	112.6	110.6	117.0	118	122	100	146		3 143†	+600†
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	M	126.3	107.1	105.3	108.6	107	116	100	147	..	857	+146
	J	128.7	108.7	105.3	108.8	109	114	99	152	..	873	+93
	J	127.7	107.0	106.4	107.3	109	114	100	150	..	833	+238
	A	128.3	106.9	106.3	109.6	104	116	100	179	..	924	+254
	S	130.5	108.5	106.5	112.6	112	116	100	141	..	916	+179
	O	130.8	108.4	106.8	110.0	108	117	102	152	..	873	+638
	N	132.7	109.7	107.5	113.3	111	118	102	148	..	951	+135
	D	132.7	109.6	107.9	112.8	111	119	101	153	..	950	+281
1984	J	130.5	107.0	106.3	108.9	106	116	99	146	..	957	+243
	F	132.5	108.5	107.5	111.5	109	117	100	161	..	980	+197
	M	132.1	107.7	107.2	109.7	108	115	99	137	..	921	+205
	A	136.4	110.7	108.5	113.7	117	119	102	149	..	925	+145
	M	135.3	109.3	107.4	111.1	112	119	102	147	..	1 009	+182
	J	137.4	110.6	108.2	113.9	115	119	102	159	..	936	+100
	J	138.4	110.9	108.6	113.9	115	121	102	119	..	968	+148
	A	137.4	109.7	108.1	112.1	112	119	101	142	..	930	+226
	S	140.7	112.3	108.9	115.4	120	123	103	181	..	891	+85
	O	140.7	112.0	108.9	115.6	118	122	103	134	..	1 003	+44
	N	141.7	112.7	110.0	116.2	118	121	104	143	..	967	+58
	D	145.5	115.6	110.7	120.0	119	129	107	140	..	971	+281
1985	J	142.0	111.6	110.0	115.8	118	120	99	136	..	1 186	+283
	F	142.6	112.0	110.4	116.9	114	121	101	158	..	1 008	+156
	M	146.0	113.8	111.3	118.0	121	125	101	145	..	989†	+161†
	A	147.0†	114.1†	111.0†	118.4†	125†	124†	102†	144†	..	1 056	+140
	M		115.2							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included. (see pages 108-109 of Economic Trends No.311, September 1979).
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
7 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
New registrations of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
Consumer credit, hire purchase and other credit
£ million seasonally adjusted
700
600
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1980
1981
1982
1983
1984
1985

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
							Gross fixed investment					Gross trading profits		Income from self-employment(1)	Other income(3)	
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)			
		CJAE	CJAL	CJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1979		170 967	171 039	250 942	47.0	15.5	2.1	2.3	10.4	22.0	67.7	12.6	3.0	9.2	7.7	
1980		199 136	198 504	287 591	47.8	17.0	2.0	2.3	10.2	22.0	69.0	11.8	2.9	8.5	7.8	
1981		217 576	216 407	313 983	48.5	17.6	1.5	2.2	9.6	21.7	68.5	11.5	3.4	8.6†	8.2	
1982		235 501	237 339	344 342	48.3	17.5	1.4	2.1	9.9	21.3	66.6	12.8	3.7	8.9	8.1	
1983		257 070†	258 540†	377 728†	48.3	17.4	1.5	2.1	9.5	21.2	65.7	14.2	3.7	8.7	7.8	
1984		273 159	280 408	410 012	47.5	17.0	1.6	1.9	10.0	22.3	64.5†	16.2†	3.0†	8.9	7.6	
		DJBA	DJBE	DJAE											FBBO	
1981	1	53 508	51 521	74 789	48.8	17.8	1.8	2.2	9.7	21.3	68.2	11.1	3.0		16.8	
	2	53 784	52 765	76 753	49.0	17.7	1.6	2.2	9.6	21.5	69.2	10.6	3.4		16.8	
	3	54 317	55 126	80 132	48.0	17.6	1.3	2.1	9.6	22.0	67.9	11.9	3.6		16.7†	
	4	55 959	56 595	82 309	48.0	17.3	1.3	2.1	9.5	22.0	67.5	12.3	3.4		16.8	
1982	1	56 916	57 202	83 858	47.8	17.4	1.4	2.1	9.4	21.3	67.9	11.3	3.7		17.1	
	2	58 391	58 989	85 715	47.9	17.4	1.2	2.0	9.9	21.4	66.6	12.8	3.6		16.9	
	3	59 043	60 041	86 268	48.7	17.6	1.4	2.0	10.2	21.0	66.0	13.3	3.8		16.9	
	4	61 151	61 097	88 501	48.9	17.5	1.4	2.1	10.0	21.3	65.8	13.7	3.7		16.9	
1983	1	63 184†	62 852†	92 411†	47.8	17.7	1.6	2.1	9.5	21.2	65.9	13.9	3.6		16.6	
	2	62 537	63 650	92 440	48.8†	17.6	1.2	2.1	9.5	21.1	66.0	13.3	4.2		16.5	
	3	65 256	65 293	95 304	48.6	17.2	1.5	2.1	9.4†	20.9	65.4	14.8	3.4		16.4	
	4	66 111	66 778	97 573	48.1	17.1	1.5	2.1	9.6	21.4†	65.3	14.6	3.6		16.4	
1984	1	67 850	68 549	99 549	47.6	16.9†	1.8†	2.1	10.0	22.0	64.5†	15.9†	3.3		16.3	
	2	67 115	68 607	100 493	48.4	16.9	1.4	1.9	10.0	21.9	64.9	15.0	3.5†		16.6	
	3	67 833	70 711	102 585	47.5	17.2	1.6	1.6	9.9	22.2	63.9	16.7	3.0		16.4	
	4	70 561	72 541	107 385	46.5	17.0	1.5	1.7	10.1	23.2	64.5	17.0	2.2		16.3	
1985	1	72 564	74 869	110 506	45.9	16.8	1.4	1.3†	11.1	23.8	63.8	18.5	1.7		16.0	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

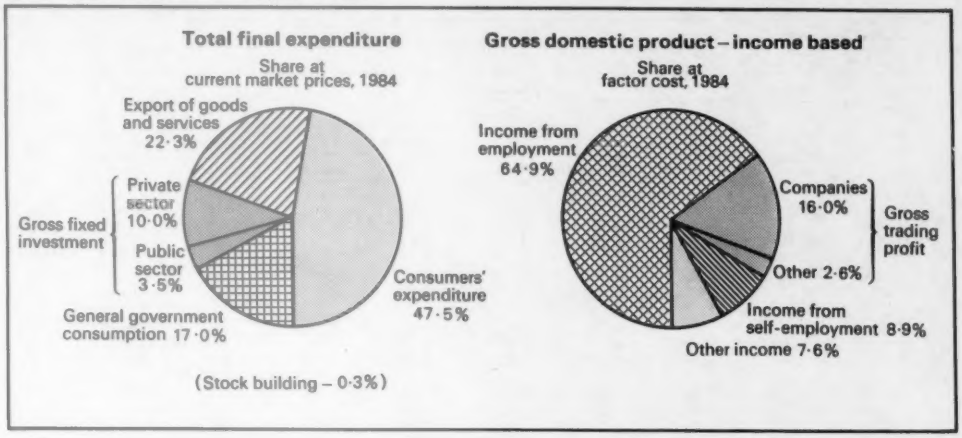
Income, product and spending per capita

Seasonally adjusted

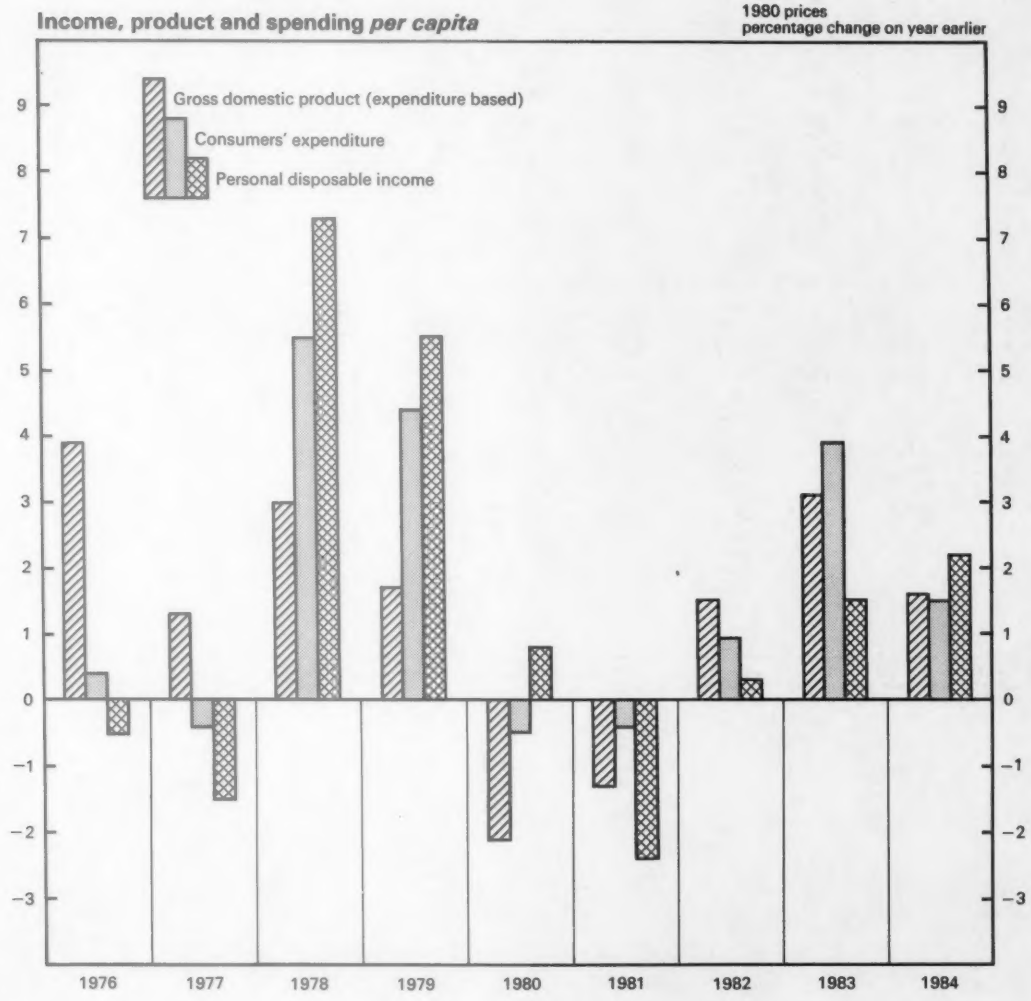
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1979		3 059	3 041	2 097	2 441	3 611	2 441	2 841
1980		3 533	3 536	2 429	2 865	3 536	2 429	2 865
1981		3 878	3 859	2 668	3 119	3 489†	2 420	2 797
1982		4 201	4 180	2 956	3 394	3 544	2 442	2 804
1983		4 605†	4 580†	3 236	3 630	3 653	2 537	2 846
1984		4 869	4 845	3 451†	3 899	3 710	2 576†	2 909
								CAIU
1981	1	953	949	647	759	881	607	712
	2	960	954	667	788	872	605	696
	3	966	963	683	782	859	603	690
	4	997	993	701	810	877†	605	699
1982	1	1 008†	1 010	712	834	884	603	706
	2	1 043	1 037	730	843	884	606	700
	3	1 055	1 048	746	848	879	612	696
	4	1 095	1 085	768	869	897	621	702
1983	1	1 133	1 121	783	881	911	623	701
	2	1 114	1 109†	800	896	899	630	707
	3	1 174	1 157	821	915	918	641	714
	4	1 184	1 173	832	938	925	643	724
1984	1	1 209	1 200	841†	947	931	638	719
	2	1 205	1 191	862	960	917	646	719
	3	1 217	1 203	863	977	919	642	726
	4	1 288	1 251	885	1 015	943	650†	745
1985	1	1 308	1 286	899		948	646	

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

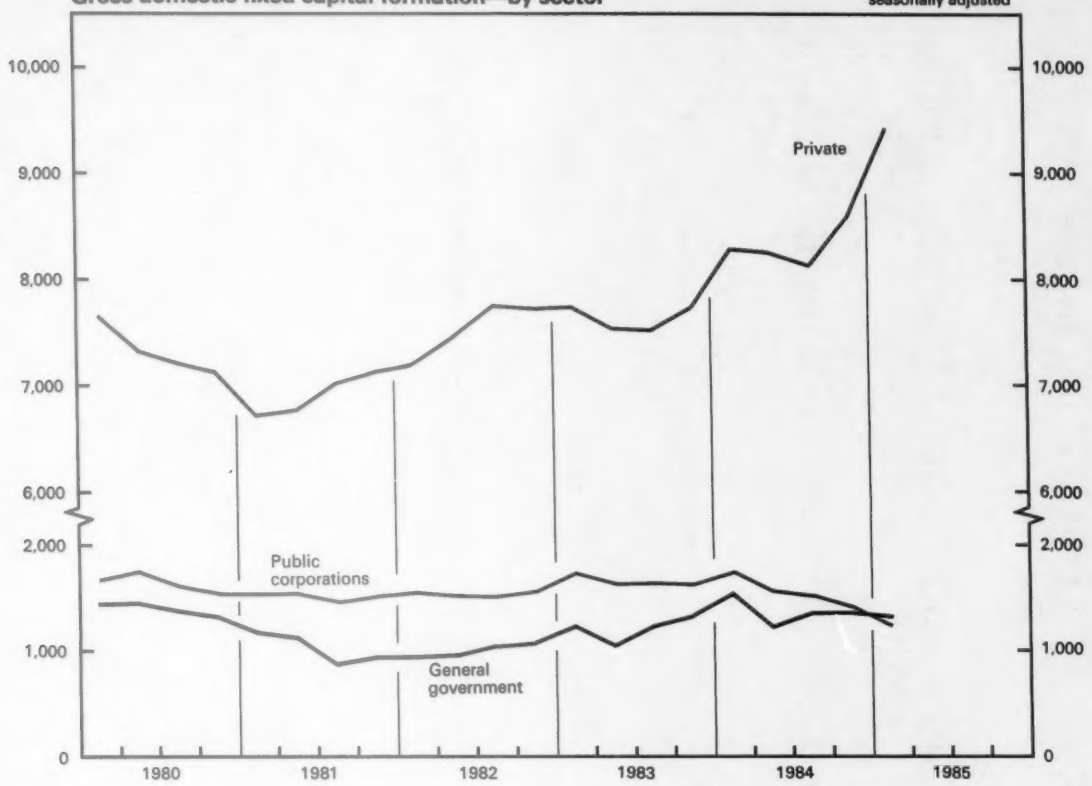
£ million, 1980 prices(1)

		Total+	Sector(2)			Type of asset					
						Dwellings			Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
			Private sector	General government	Public corporations	Total	of which: Private	of which: Public			
		DFDW	DFDQ	DFDS	DFCZ	DFDV	DFDP	DFDR	DFCU	DFEH	DFCY
1976		42 434	25 187	9 148	8 007	9 631	6 002	3 779	15 815	4 168	12 758
1977		41 323	26 340	7 606	7 328	8 990	5 553	3 398	14 822	4 730	12 913
1978		42 936	29 323	6 740	6 875	9 209	6 064	3 145	14 617	5 208	13 904
1979		43 866	30 567	6 510	6 791	9 223	6 353	2 870	14 194	5 450	14 991
1980		41 609	29 361	5 596	6 652	8 391	5 872	2 519	13 550	4 571	15 097
1981		37 928	27 677	4 134	6 117	7 202	5 537	1 665	13 034	3 614	14 078
1982		40 488	30 207	4 065	6 196	8 037	6 047	1 990	14 313	3 714	14 404
1983		42 018†	30 469†	4 838†	6 711	8 677†	6 631†	2 046	14 611	3 925	14 805
1984		45 133	33 354	5 516	6 263†	8 816	6 706	2 110†	15 967†	4 540†	15 810†
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1980	1	10 779	7 655	1 443	1 681	2 266	1 560	706	3 417	1 270	3 826
	2	10 526	7 337	1 445	1 744	2 067	1 418	649	3 377	1 245	3 837
	3	10 275	7 212	1 390	1 673	2 132	1 518	614	3 292	1 017	3 834
	4	10 029	7 157	1 318	1 554	1 926	1 376	550	3 464	1 039	3 600
1981	1	9 454	6 713	1 192	1 549	1 818	1 380	438	3 220	900	3 516
	2	9 467	6 791	1 111	1 565	1 824	1 388	436	3 173	957	3 513
	3	9 419	7 031	899	1 489	1 770	1 368	402	3 267	844	3 538
	4	9 586	7 142	932	1 514	1 790	1 401	389	3 374	913	3 511
1982	1	9 721	7 211	940	1 570	1 817	1 356	461	3 443	920	3 541
	2	9 967	7 482	979	1 526	1 996	1 505	491	3 481	860	3 650
	3	10 350	7 779	1 056	1 515	2 032	1 521	511	3 719	995	3 804
	4	10 410	7 735	1 080	1 585	2 192	1 665	527	3 670	939	3 809
1983	1	10 580†	7 620†	1 223†	1 737	2 156†	1 638†	518	3 695	944	3 785
	2	10 261	7 552	1 062	1 647	2 116	1 651	465	3 558	957	3 630
	3	10 453	7 541	1 243	1 669	2 211	1 698	513	3 675	948	3 619
	4	10 724	7 756	1 310	1 658	2 194	1 644	550	3 683	1 076	3 771
1984	1	11 570	8 302	1 532	1 736†	2 310	1 653	657†	4 223†	1 203	3 834†
	2	11 115	8 283	1 242	1 590	2 325	1 854	471	3 923	958†	3 909
	3	11 060	8 162	1 371	1 527	2 120	1 624	496	3 844	1 130	3 966
	4	11 388	8 607	1 371	1 410	2 061	1 575	486	3 977	1 249	4 101
1985	1	12 001	9 442	1 314	1 245	2 192	1 592	600	3 880	1 430	4 499
		Percentage change, quarter on corresponding quarter of previous year									
1980	1	-0.1	+2.3	-9.5	-1.5	-0.7	-1.5	+1.0	-3.0	-6.8	+5.7
	2	-3.4	-3.8	-9.5	+4.4	-7.1	-7.0	-7.4	-3.5	-16.5	+4.3
	3	-7.5	-6.0	-18.8	-2.5	-7.9	-3.4	-17.4	-6.9	-27.9	+1.9
	4	-9.6	-8.1	-17.9	+6.2	-19.8	-17.8	-24.3	-2.8	-13.1	-8.4
1981	1	-12.3	-12.3	-17.4	-7.9	-19.8	-11.5	-38.0	-5.8	-29.1	-8.1
	2	-10.1	-7.4	-23.1	-10.3	-11.8	-2.1	-32.8	-6.0	-23.1	-8.4
	3	-8.3	-2.5	-35.3	-11.0	-17.0	-9.9	-34.5	-0.8	-17.0	-7.7
	4	-4.4	-0.2	-29.3	-2.6	-7.1	+1.8	-29.3	-2.6	-12.1	-2.5
1982	1	+2.8	+7.4	-21.1	+1.4	-0.1	-1.7	+5.3	+6.9	+2.2	+0.7
	2	+5.5	+10.2	-11.9	-2.5	+9.4	+8.4	+12.6	+9.7	-10.1	+3.9
	3	+9.9	+10.6	+17.5	+1.7	+14.8	+11.2	+27.1	+13.8	+17.9	+1.9
	4	+8.6	+8.3	+17.0	+4.7	+22.5	+18.8	+35.5	+8.8	+2.8	+2.8
1983	1	+8.8	+5.7	+30.1	+10.6	+18.7	+20.8	+12.4	+7.3	+2.6	+6.9
	2	+2.7	+0.9	+8.5	+7.9	+6.0	+9.7	-5.3	+2.2	+11.3	-0.5
	3	+1.0	-3.1	+17.7	+10.2	+8.8	+11.6	+0.4	-1.2	-4.7	+0.4
	4	+3.0	+0.3	+20.2	+4.6	+0.1	-1.3	+4.4	+0.4	+14.6	+4.5
1984	1	+9.4	+9.0	+25.3	-0.1	+7.1	+0.9	+26.8	+14.3	+27.4	+1.3
	2	+8.3	+9.7	+17.0	-3.5	+9.9	+12.3	+1.3	+10.3	+0.1	+7.7
	3	+5.8	+8.2	+10.3	-8.5	-4.1	-4.4	-3.3	+4.6	+19.2	+9.6
	4	+6.2	+11.0	+4.7	-15.0	-6.1	-4.2	-11.8	+8.0	+16.1	+8.8
1985	1	+3.7	+13.7	-14.2	-28.3	-5.1	-3.7	-8.7	-8.1	+18.9	+17.3

+ For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

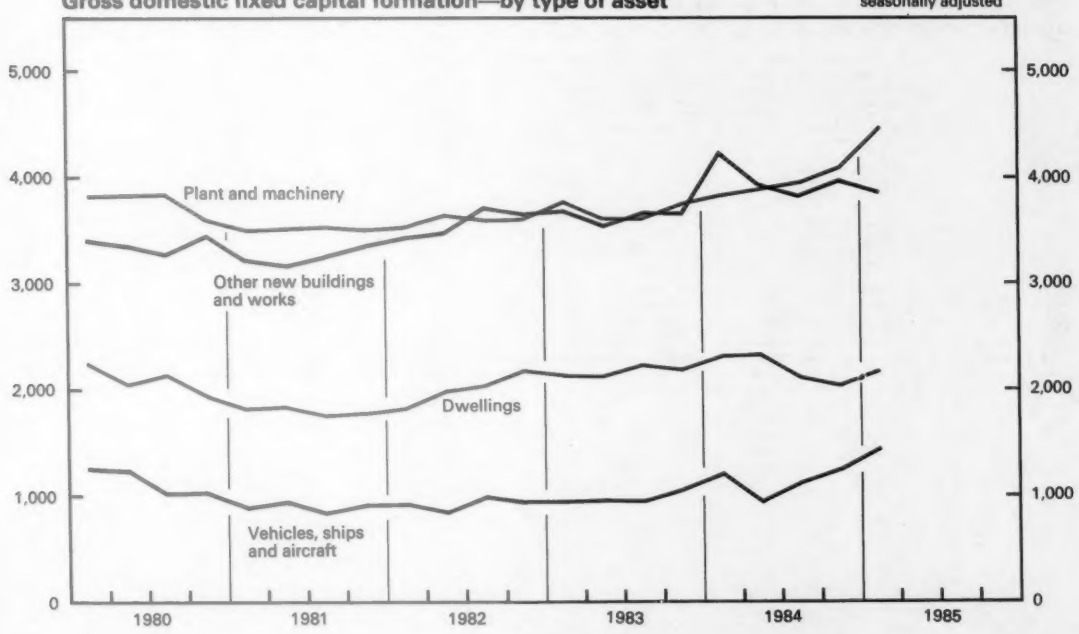
Gross domestic fixed capital formation—by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975		6 779	5 026	-7	..	1 263	-7	..	1 536
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 991	+2	..	1 136	+8	..	2 144
1978		7 220	5 319	+7	..	1 277	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 471	4 953	-11	..	1 051	-19	..	1 803
1981		4 852	3 708	-25	..	767	-27	..	1 611
1982		4 685†	3 631	-2	..	654	-15	..	1 364
1983		4 619	3 679	+1	..	531	-19	..	1 602
1984		5 327	4 189	+14	..	697	+31	..	2 208
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1979	3	1 875	1 386	+5	8	333	+3	-9	553
	4	1 871	1 412	+6	-9	300	-9	-20	586
1980	1	1 757	1 355	-2	-18	259	-26	-30	471
	2	1 686	1 290	-6	-18	286	-11	-31	490
	3	1 602	1 226	-11	-43	266	-20	-47	423
	4	1 416	1 082	-23	-46	241	-20	-49	420
1981	1	1 300	983	-27	-38	229	-12	-46	346
	2	1 210	923	-28	-30	197	-31	-40	379
	3	1 176	917	-25	-23	186	-38	-35	483
	4	1 167	886	-18	-13	175	-27	-33	403
1982	1	1 184	906	-8	-5	178	-22	-25	356
	2	1 171	910	-1	-2	160	-19	-25	335
	3	1 167	905	-1	-11	158	-4	-26	353
	4	1 162	909	+3	-20	157	-10	-33	321
1983	1	1 112	892	-1	-5	127	-29	-26	422
	2	1 119	893	-2	6	127	-21	-15	376
	3	1 140	901	-	18	137	-13	-5	438
	4	1 247	993	+9	12	139	-11	-8	365
1984	1	1 310	1 020	+14	20	166	+31	-5	544
	2	1 331	1 046	+17	21	174	+37	-3	536
	3	1 321	1 049	+16	14	173	+26	-5	520
	4	1 364	1 084	+9	18	185	+33	-5	607
1985	1	1 389†	1 080†	+6†	11	212†	+28†	-8	572

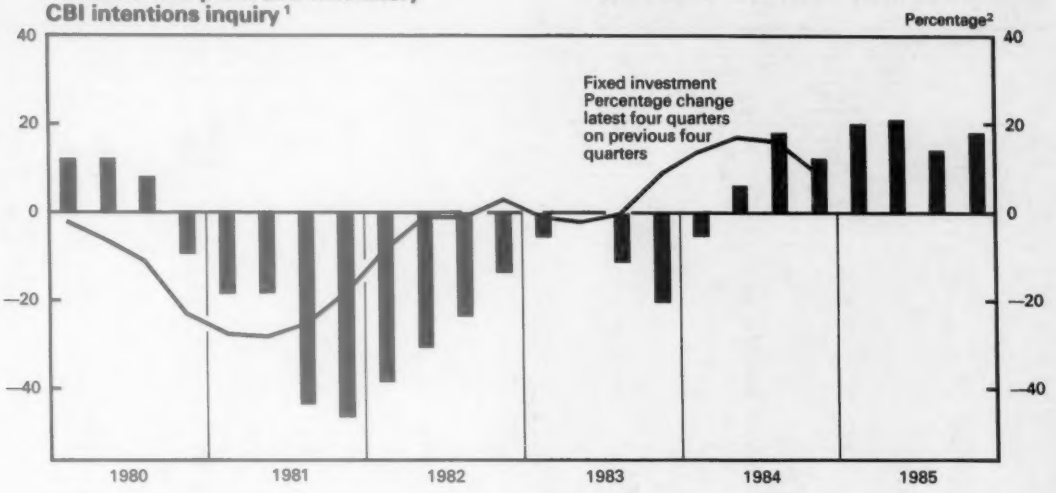
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

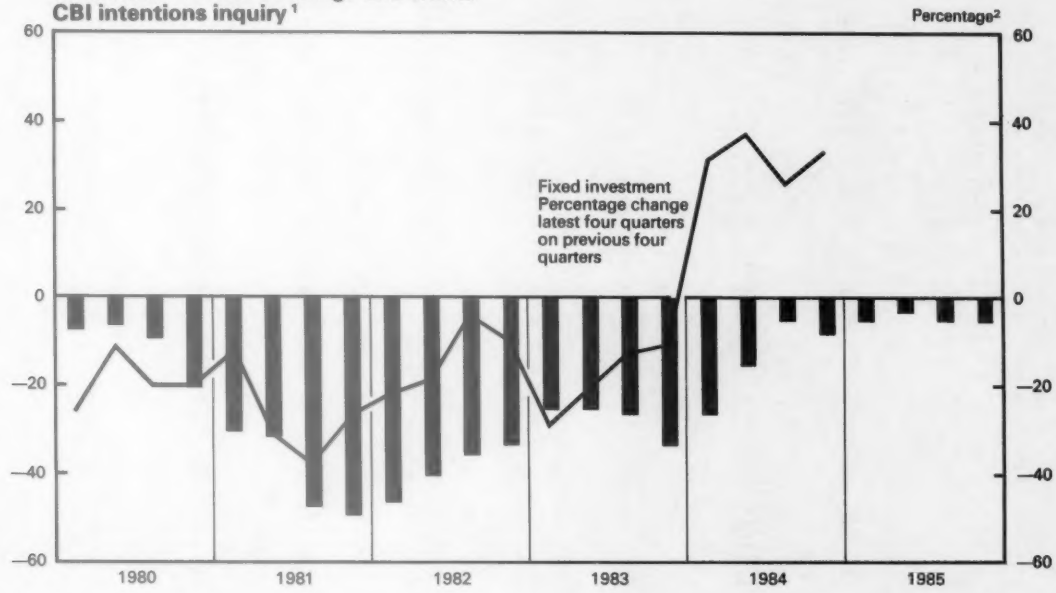
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-6(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 18 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

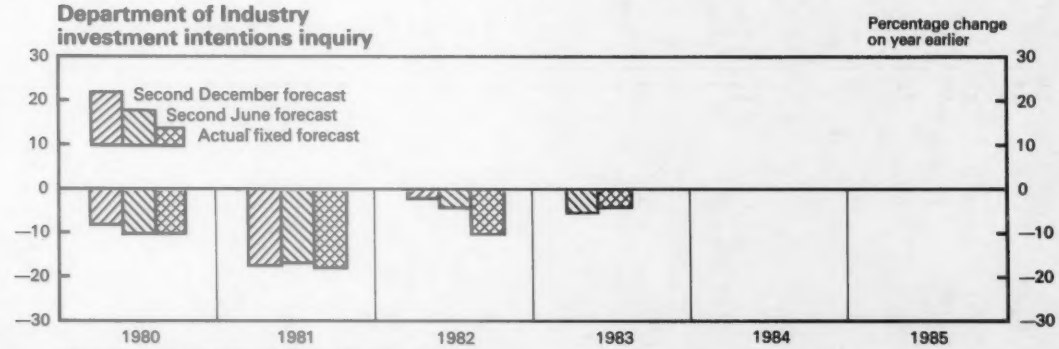
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry



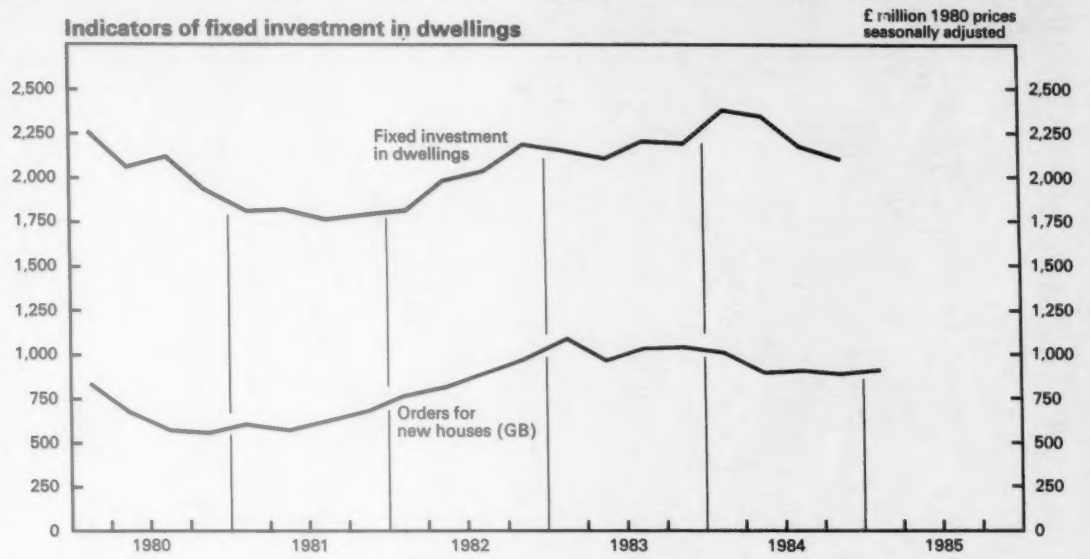
[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

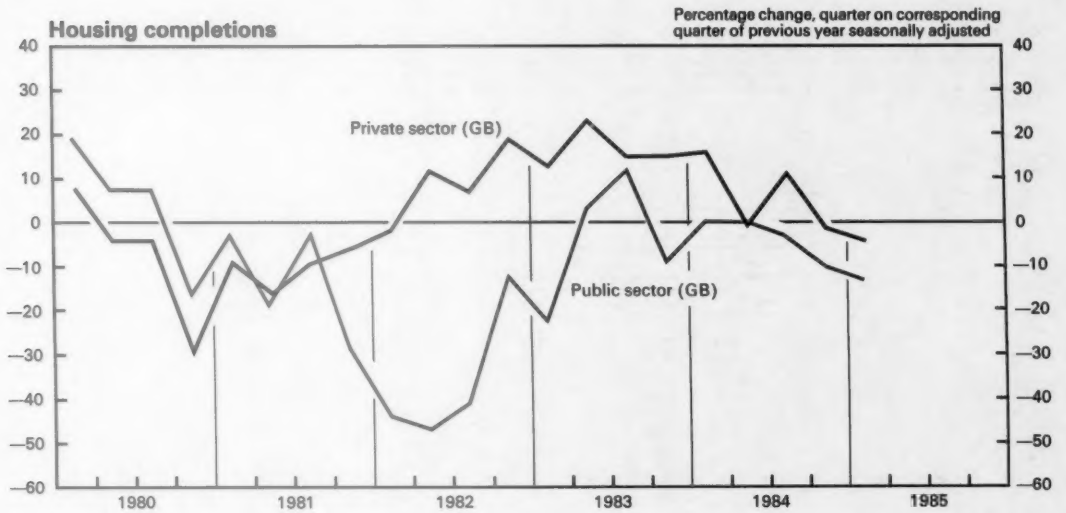
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

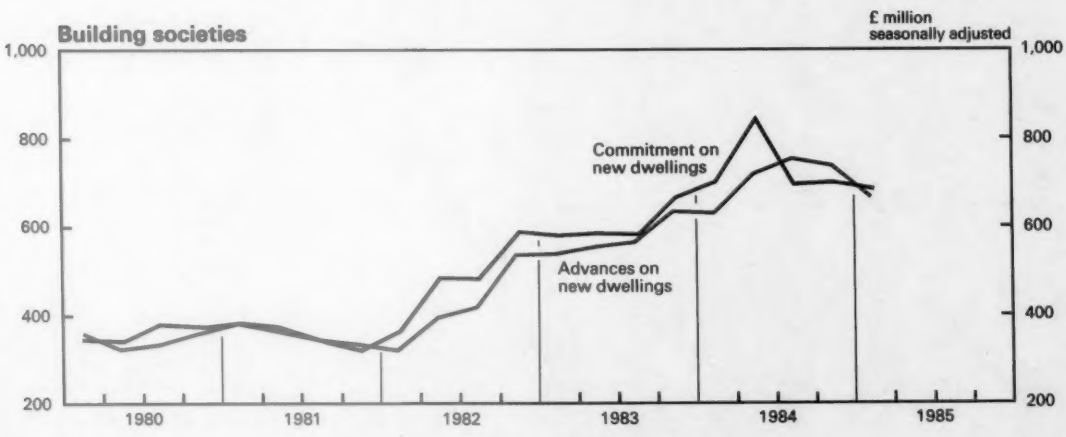
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)*		Housing completions (GB)*		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 831	5 479	154.7	170.8	152.2	183.0	1 119	1 125	49
1977		8 990	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54
1978		9 209	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 223	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 391	2 702	98.2	56.3	127.0	106.9	1 444	1 406	100
1981		7 202	2 559	115.8	37.2	114.2	84.7	1 427	1 456	102
1982		8 037	3 548	140.5	52.8	123.9	53.1	1 931	1 716	104
1983		8 677†	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 816	3 820	154.2	38.5	152.8	49.7	2 953	2 874	125
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1979	4	2 400	945	42.4	22.2	42.5	30.7	352	365	92
1980	1	2 266	850	27.8	16.7	33.9	27.0	347	366	96
	2	2 067	683	26.1	14.8	32.3	27.3	341	332	100
	3	2 132	596	22.0	14.3	31.7	25.7	381	341	102
	4	1 926	574	23.0	10.6	29.6	25.9	375	367	103
1981	1	1 818	621	30.1	8.1	30.5	27.2	383	388	104
	2	1 824	595	28.7	8.5	27.0	22.4	378	371	105
	3	1 770	644	30.8	9.4	28.9	19.1	345	355	102
	4	1 790	699	27.1	11.2	27.8	16.0	321	342	98
1982	1	1 817	786	35.4	13.4	29.8	15.4	370	334	99
	2	1 996	839	33.9	12.7	30.2	12.0	485	410	104
	3	2 032	916	35.4	12.6	30.8	11.4	482	427	104
	4	2 192	999	35.8	14.1	33.1	11.3	594	545	108
1983	1	2 156†	1 114	44.6	14.9	33.6	12.0	581	547	111
	2	2 116	994	42.0	11.8	37.2	12.5	590	564	116
	3	2 211	1 062	40.9	9.6	35.4	12.9	583	574	118
	4	2 194	1 064	42.3	11.3	38.1	13.1	665	645	117
1984	1	2 310	1 034	39.7	11.9	38.9	12.1	705	640	121
	2	2 325	921	38.1	10.0	36.8	13.1	850	727	125
	3	2 120	945	36.4	9.4	39.3	12.6	696	761	127
	4	2 061	919	37.0	8.2	38.8	11.9	702	746	125
1985	1	2 192	924†	36.3†	8.1†	38.3†	10.9†	686	677	130†
1983	M	..	316	13.8	3.8	12.7	4.4	194	187	117
	J	..	328	14.7	3.5	11.9	3.9	206	197	117
	J	..	349	13.9	3.1	11.7	4.5	186	187	118
	A	..	340	13.5	3.5	12.0	4.2	192	193	118
	S	..	373	13.5	3.0	11.7	4.2	205	194	117
	O	..	347	15.0	3.8	13.0	4.5	209	195	118
	N	..	361	14.3	3.7	12.3	4.3	227	205	118
	D	..	356	13.0	3.7	12.8	4.3	229	245	116
1984	J	..	334	12.3	4.3	12.6	4.1	218	197	120
	F	..	345	13.0	3.8	12.9	3.8	225	221	120
	M	..	355	14.4	3.8	13.4	4.2	262	222	122
	A	..	321	13.3	3.6	12.4	5.4	261	236	124
	M	..	289	12.5	3.1	11.8	3.7	278	228	126
	J	..	331	13.3	3.3	12.6	4.0	311	263	126
	J	..	338	13.5	3.4	12.9	4.4	248	250	128
	A	..	330	12.9	2.8	13.3	4.5	236	251	129
	S	..	278	12.0	3.4	13.1	3.7	212	280	125
	O	..	315	12.9	2.8	12.4	4.0	214	232	124
	N	..	300	11.3	2.7	12.6	4.1	242	235	125
	D	..	304	12.8	2.9	13.8	3.8	246	279	127
1985	J	..	322	10.5†	2.8†	11.1†	4.1†	209	208	130
	F	..	285†	11.5	2.4	12.4	3.4	237	230	131
	M	..	337	14.3	2.9	12.8	3.4	240	241	130†
	A	..	273	14.3	2.5	13.1	3.3	209†	220†	

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.


Indicators of fixed investment in dwellings
£ million 1980 prices seasonally adjusted
Fixed investment in dwellings
Orders for new houses (GB)
2,500
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
1980
1981
1982
1983
1984
1985


Housing completions
Percentage change, quarter on corresponding quarter of previous year seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
−50
−60
1980
1981
1982
1983
1984
1985


Building societies
£ million seasonally adjusted
Commitment on new dwellings
Advances on new dwellings
1,000
800
600
400
200
1980
1981
1982
1983
1984
1985

Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1983(4)		85 923	4 604	31 194	9 776	11 782	9 636	9 728	6 986	13 411
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1979	4	415	186	32	-111	-188	332	327	-88	-42
1980	1	-552	-12	-183	-254	-16	106	-176	-313	112
	2	-277	121	-285	-198	-229	162	-395	-73	335
	3	-837	-75	-827	-375	-189	-53	70	-33	-172
	4	-1 243	128	-1 266	-424	-270	-573	27	1	-133
1981	1	-1 040	63	-787	-346	-150	-290	-35	-3	-278
	2	-1 127	-164	-767	-389	-122	-257	-101	114	-209
	3	-423	-184	-142	-146	74	-70	-48	-42	-7
	4	-149	-223	167	-115	139	142	-27	74	-140
1982	1	443	36	-73	-32	-116	75	228	96	156
	2	226	91	-35	-7	23	-50	56	94	20
	3	-823	-110	-402	-189	-113	-101	-164	-55	-192
	4	-930	125	-628	-286	-225	-117	-212	-132	-83
1983	1	74	93	17	-163	210	-29	-250	-144	358
	2	-157	68	-106	-103	-76	73	149	-220	-48
	3	204	29	-376	-114	-2	-261	118	193	240
	4	234	-104	209	146	-23	86	-4	142	-9
1984	1	-363†	-309†	-48	-31	-123	106	-170	72	92†
	2	-304	-80	-60	-35	113	-138	-104	-36	-24
	3	-145	-188	56	22	-28	62	-6	-23	17
	4	333	-50	113†	-9†	-51†	173†	-67†	397	-60
1985	1	-139	-117	-258	-37	-159	-62	-35	-2†	273

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

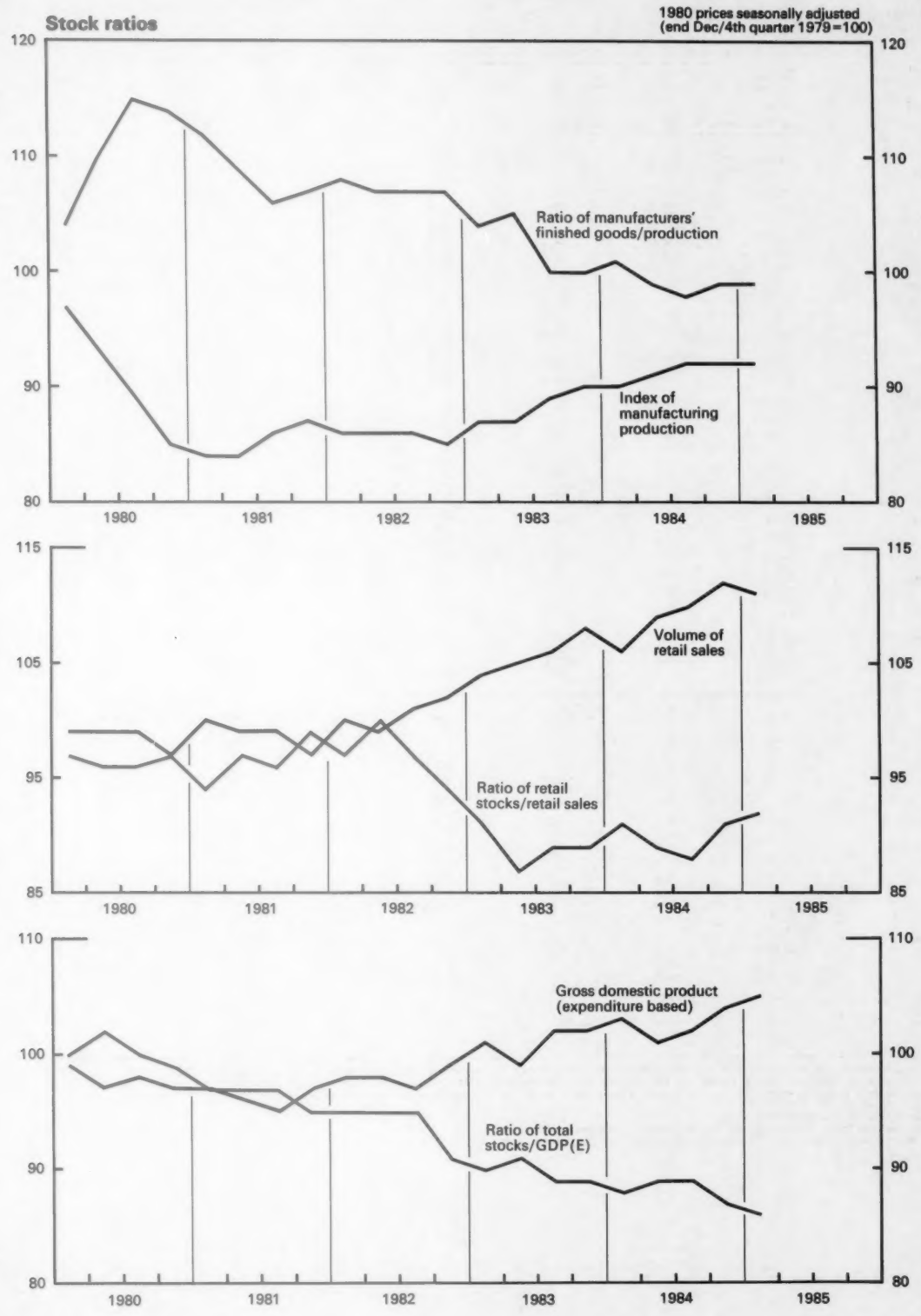
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1979	4	100	100	100	100	100	100
1980	1	100	103	101	103	104	98†
	2	102	106	104	106	110	96
	3	100	110	106	109	115	96
	4	99	110	106	111	114	97
1981	1	97	109	104	111	112	94
	2	97	106	100	109	108	97
	3	97	103	97	106	106	96
	4	95	103	95	109	107	99
1982	1	95	104	95	108	108	97
	2	95	103	95	108	107	100
	3	95	103	94	108	107	97
	4	91	102	92	107	107	94
1983	1	90	99	89	106	104	91
	2	91	99	88	106	105	87
	3	89	96	85	104	100	89
	4	89	95	85	102	100	89
1984	1	88	95	85	101	101	91
	2	89	94	84	101	99	89
	3	89	93	83	100	98	88
	4	87	94†	83	99†	99	91
1985	1	86†	93	82†	98	99†	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1980
1981
1982
1983
1984
1985
115
105
95
85
Volume of retail sales
Ratio of retail stocks/retail sales
110
100
90
80
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

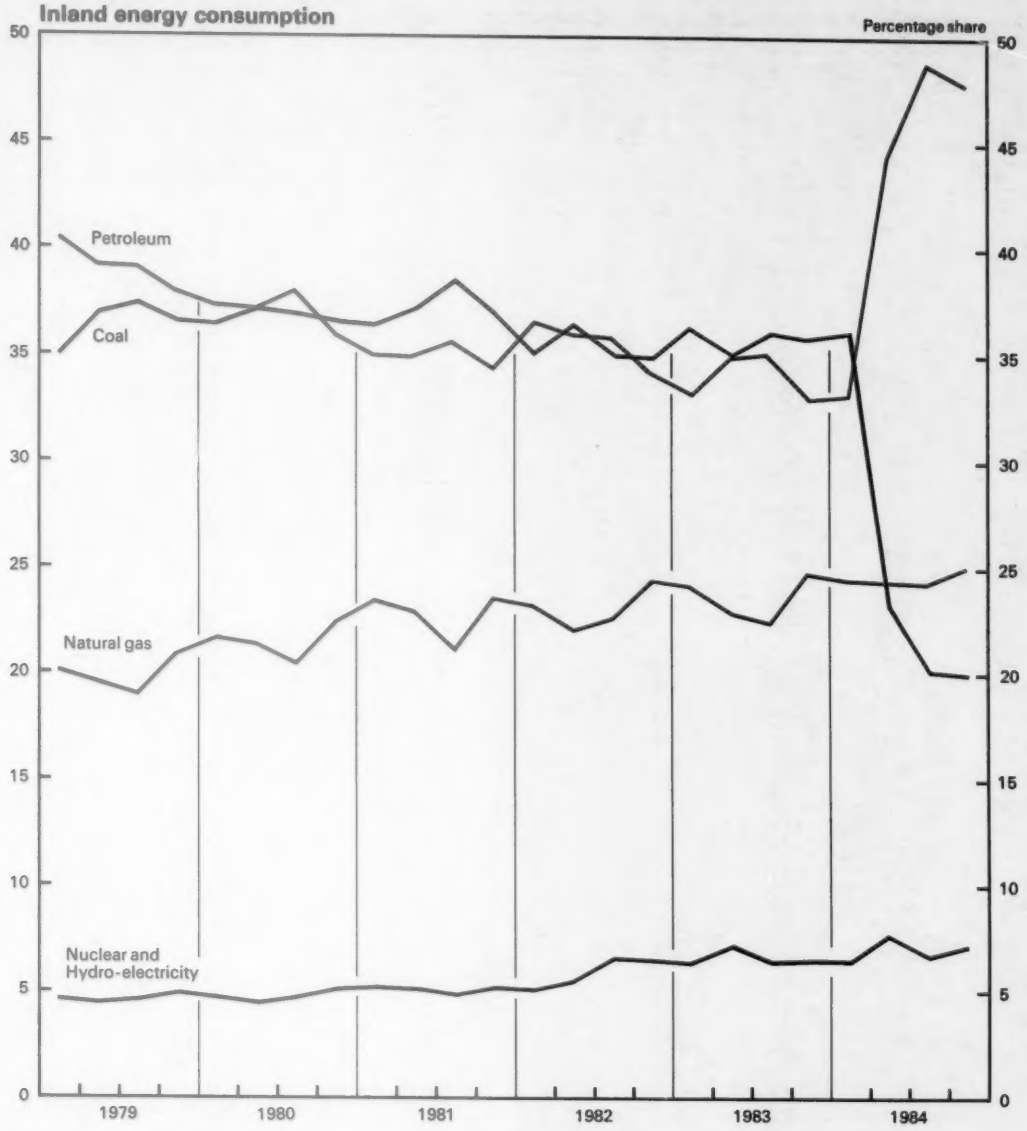
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		336.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.6†	105.9†	75.6	18.1	2.4	242.3
1984		312.1†	78.5	134.7	77.3	19.5	2.1	246.0
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1979	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	106.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.5	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	242.3
	2	306.6	71.9	136.5†	74.7	21.6	2.0	244.3
	3	312.3	82.6	152.8	76.0	19.5	1.4	250.3
	4	313.1	82.6	149.9	78.5	20.1	2.0	247.2

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1979	3	+4.1	+12.5	-4.0	+6.7	+0.8	+36.8	+1.5
	4	-0.4	-0.3	+5.0	+8.9	+12.0	-4.0	+2.6
1980	1	-4.4	-0.2	-11.8	+3.0	-4.8	+20.0	-4.0
	2	-7.7	-7.0	-12.5	+0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	+3.8	-3.4
	4	-8.1	-5.6	-11.1	+0.8	+1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	+2.8	-2.2	+66.7	-2.8
	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	+1.1
	3	-3.0	-46.1	+35.6	+4.7	+2.8	-15.6	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-1.2

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

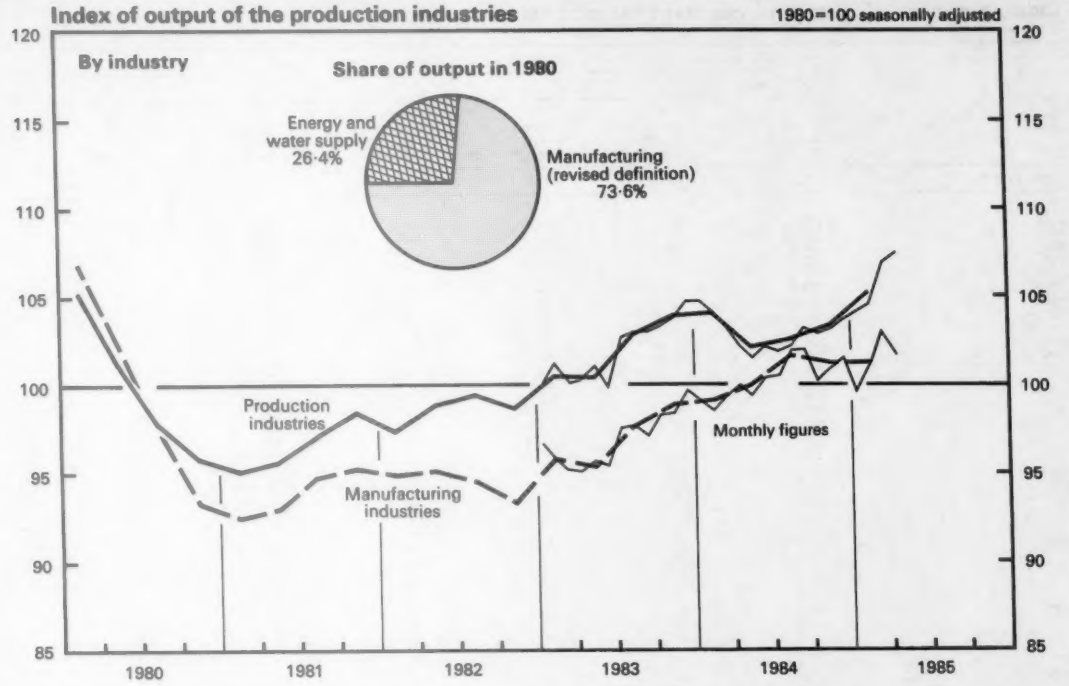

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
Hydro-electricity
1979
1980
1981
1982
1983
1984

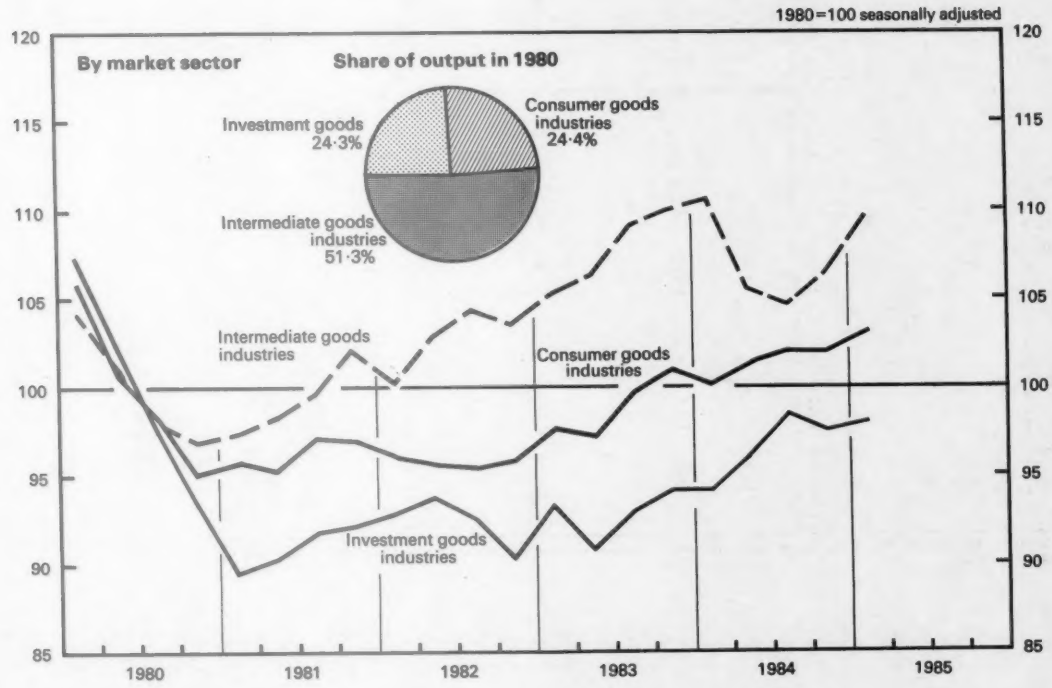
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(O)		361	95	266	63(1)	424	88	88	185
		DVLG	DVLR	DVLW	DVMS	DVMR	DVMT	DVMZ	DVND
1979		107.2	100.5	109.6	105.8	106.9	108.3	104.8	108.0
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.5	103.9	93.9	90.0	95.6	96.4	90.8	99.3
1982		98.6	110.0	94.5	91.7	97.6	95.8	92.4	102.7
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.7	107.7
1984		102.9	110.0†	100.3	98.3†	102.2	101.3	96.3	106.7
		DVGY	DVGZ	DVHE	DVJO	DVJN	DVHZ	DV1F	DV1J
1979	3	107.2	104.2	108.3	107.7	107.3	107.8	100.6	110.5
	4	107.5	100.2	110.1	107.0	107.4	107.5	105.9	108.3
1980	1	105.2	100.7	106.8	105.0	105.1	105.8	107.1	104.2
	2	101.2	98.0	102.4	101.6	101.2	100.7	102.0	101.1
	3	97.6	98.9	97.5	100.5	98.3	98.4	97.6	97.9
	4	95.8	102.4	93.4	92.9	95.3	95.1	93.4	96.9
1981	1	95.1	102.8	92.5	92.4	94.6	95.8	89.4	97.3
	2	95.6	102.8	93.0	89.6	94.7	95.4	90.2	98.2
	3	97.1	103.5	94.8	91.0	96.3	97.2	91.7	99.5
	4	98.4	107.0	95.3	86.8	96.6	97.0	92.1	102.0
1982	1	97.4	104.6	94.9	89.1	96.2	96.1	92.8	100.2
	2	96.9	109.4	95.1	90.7	97.7	95.7	93.7	102.9
	3	99.4	113.2	94.5	92.6	98.4	95.5	92.5	104.3
	4	98.6	112.8	93.4	94.2	97.9	95.9	90.4	103.5
1983	1	100.5	113.5	95.8	93.6	99.4	97.7	93.3	105.2
	2	100.4†	114.2	95.4†	92.3	99.1	97.3	90.8	106.3
	3	102.8	117.5	97.6	97.6	102.0	99.7	92.7	109.1
	4	103.9	118.2	98.8	97.5	102.9	101.0	94.0†	110.0
1984	1	104.0	118.0	99.0	96.7†	102.8†	100.1†	94.0	110.5
	2	102.0	107.6†	99.9	98.0	101.4	101.4	95.8	105.3
	3	102.4	104.8	101.5	100.2	102.1	101.9	98.2	104.5†
	4	103.2	108.5	100.9	98.4	102.5	102.0	97.3	106.5
1985	1	105.1	116.0	101.2	101.0	104.5	103.1	97.8	109.5
1982	D	98.0	114.8	93.4	..	..	97	90	104
1983	J	100.1	110.0	96.6	..	..	98	94	104
	F	101.2	116.5	95.7	..	..	98	93	106
	M	100.1	114.0	95.1	..	..	97	92	105
	A	100.3†	114.6	95.1†	..	..	97	91	106
	M	101.1	116.1	95.7	..	..	97	92	107
	J	99.8	111.9	95.4	..	..	98	90	105
	J	102.6	115.8	98.1	..	..	100	94	108
	A	102.9	118.0	97.5	..	..	100	93	109
	S	102.9	119.2	97.1	..	..	99	92	110
	O	103.2	116.8	98.3	..	..	101	93	109
	N	103.8	119.0	98.4	..	..	100	93	111
	D	104.7	118.8	99.6	..	..	102	95	111
1984	J	104.7	120.3	99.1	..	..	100	95†	112
	F	104.1	119.6	98.5	..	..	100	93	111
	M	103.2	113.8†	99.4	..	..	101†	94	109
	A	102.3	108.7	100.0	..	..	102	95	106
	M	101.5	107.5	99.3	..	..	101	95	105
	J	102.1	108.7	100.4	..	..	101	97	105
	J	101.8	105.2	100.6	..	..	101	97	104
	A	102.1	102.8	101.9	..	..	102	99	104
	S	103.2	106.5	102.0	..	..	103	99	105
	O	102.8	109.9	100.2	..	..	102	98	106
	N	103.1	109.3	100.9	..	..	102	97	108†
	D	103.8	109.4	101.5	..	..	102	98	107
1985	J	104.1	116.5	99.6	..	..	102	95	109
	F	104.5	113.9	101.1	..	..	103	98	108
	M	106.8	117.7	102.9	..	..	104	101	111
	A	107.4	123.3	101.7	..	..	103	100	113

1 For an index of construction output for Great Britain, see page 30.

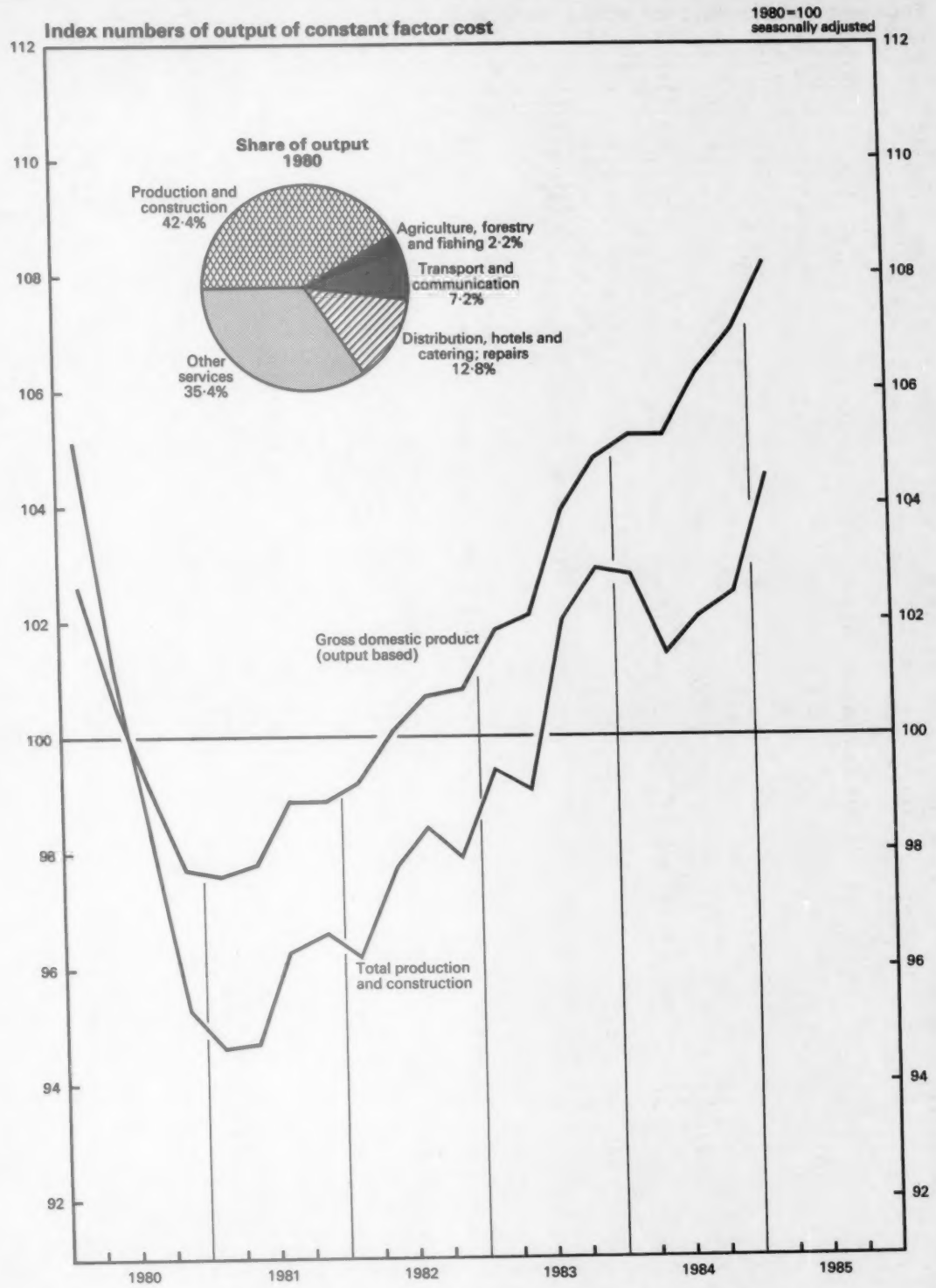

Index of output of the production industries
1980=100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985


1980=100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAX	CKAP	DVMR	CKAQ	CKAR	CKAS
1976		93.9	75.3	95.9	99.6	92.3	91.2
1977		96.5	85.1	99.9	99.0	94.9	92.8
1978		98.9	91.5	103.5	104.8	97.3	94.9
1979		103.0	90.6	106.9	107.9	101.6	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	102.4†	95.6	96.1	98.9	101.2
1982		100.2†	111.0	97.6	100.0	98.7	103.2†
1983		103.1	106.4	100.9	103.5	102.1	105.8
1984		105.9	119.1	102.2	107.0†	107.1†	108.9
		DSAE		DVJN			
1979	1	100.7	90	104.1	105	96	96
	2	104.4	89	108.9	112	103	97
	3	103.2	90	107.3	106	104	98
	4	103.7	94	107.4	108	103	99
1980	1	102.6	97	105.1	105	103	99
	2	100.6	100	101.2	101	101	100
	3	98.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	1	97.6	101	94.6	98	98	101
	2	97.8	101†	94.7	98	98	101
	3	98.9	103	96.3	99	100	102
	4	98.9	105	96.6	97	100	102
1982	1	99.3	109	96.2	99	99	103
	2	100.1	112	97.7	99	99	103
	3	100.7	113	98.4	101	98	103
	4	100.8†	111	97.9	101	99	104
1983	1	101.8	106	99.4	102	101	105
	2	102.1	104	99.1	103	101†	105†
	3	103.9	106	102.0	104	103	106
	4	104.8	110	102.9	105	104	107
1984	1	105.2	115	102.8†	105	105	108
	2	105.2	119	101.4	106	105	108
	3	106.3	121	102.1	107	109	109
	4	107.0	121	102.5	109	109	110
1985	1	108.2	120	104.5	109†	111	111
		Percentage change, quarter on corresponding quarter of previous year					
1979	1	+3.0	-	+3.6	+4	-	+3
	2	+4.6	-4	+4.8	+6	+6	+3
	3	+2.3	-3	+2.4	-1	+7	+3
	4	+2.5	+2	+2.7	-	+5	+3
1980	1	+1.9	+8	+1.0	-1	+7	+3
	2	-3.6	+13	-7.1	-10	-2	+3
	3	-4.0	+13	-8.4	-8	-5	+2
	4	-5.8	+8	-11.3	-11	-5	+2
1981	1	-4.9	+3	-10.0	-6	-5	+2
	2	-2.8	+1	-6.4	-3	-3	+1
	3	-0.2	+1	-2.0	+1	+1	+1
	4	+1.2	+4	+1.4	+1	+2	+1
1982	1	+1.8	+8	+1.7	+1	-	+2
	2	+2.4	+11	+3.2	+1	+1	+2
	3	+1.8	+10	+2.2	+2	-1	+2
	4	+2.0	+5	+1.3	+4	-1	+2
1983	1	+2.5	-2	+3.3	+3	+2	+2
	2	+1.9	-7	+1.4	+3	+2	+3
	3	+3.2	-6	+3.7	+4	+5	+3
	4	+4.0	-1	+5.1	+4	+5	+3
1984	1	+3.4	+8	+3.4	+3	+4	+3
	2	+3.1	+14	+2.3	+4	+4	+3
	3	+2.3	+15	+0.1	+3	+6	+3
	4	+2.1	+10	-0.4	+4	+6	+3
1985	1	+2.8	+4	+1.7	+4	+6	+3

1 The latest revisions to this colum may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic product (output based)
Total production and construction
112
110
108
106
104
102
100
98
96
94
92
1980
1981
1982
1983
1984
1985

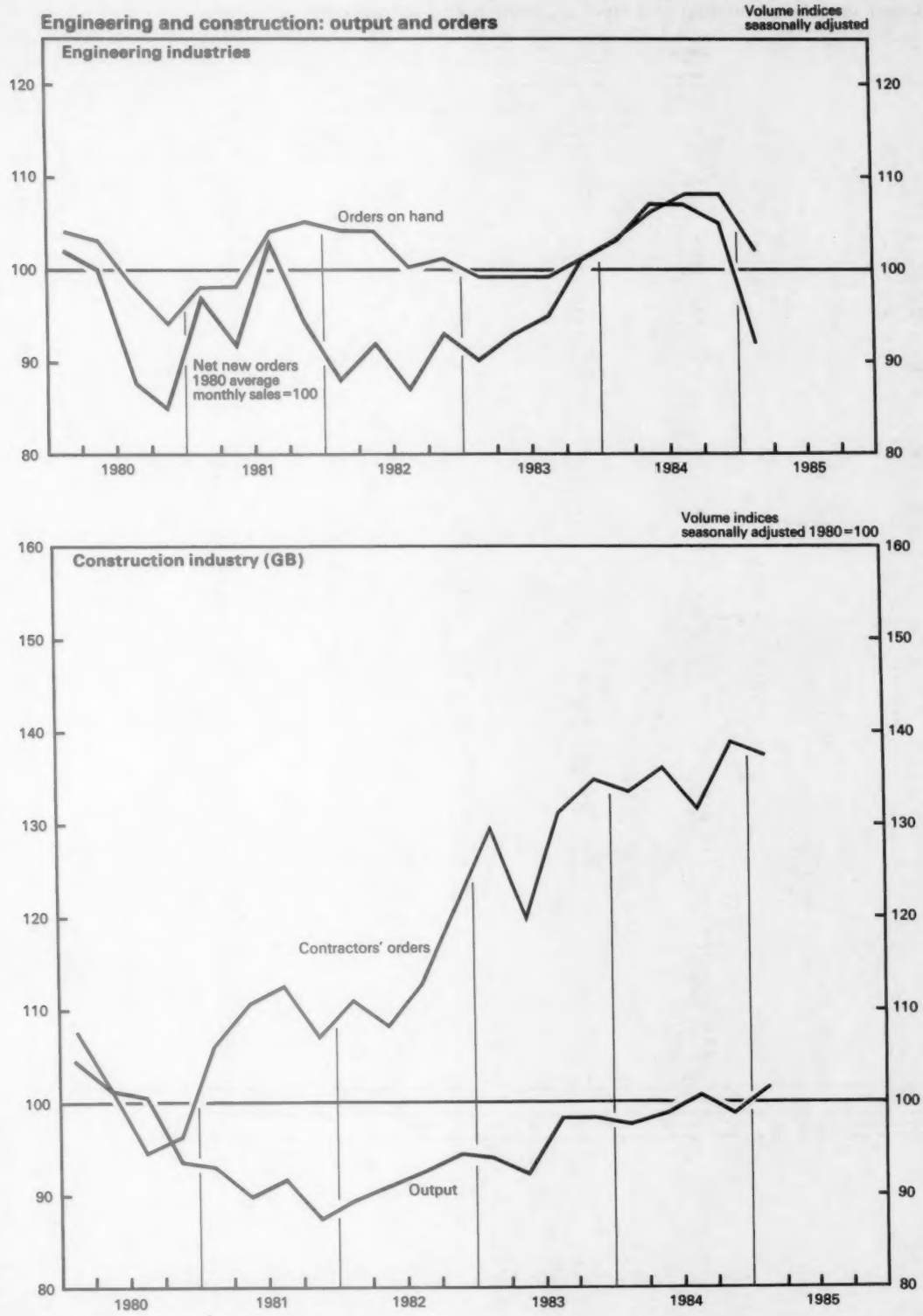
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1980		100	94	94	91	92	98	98	100.0	100.0
1981		90†	105	96†	103	95	111	96†	90.5	109.1
1982		93	101	90	102	93	99	85	91.9	113.2
1983		95	101	95	98	95	106	94	95.7	128.8
1984		102	108	105	99	103	124	111	99.0	135.0
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1980	4	93	94	85	91	81	98	94	93.5	96.3
1981	1	89†	98	97	97	102	98	87†	93.0	106.1
	2	91	96	91†	100	95	95	83	89.9	110.6
	3	89	104	103	102	91†	109	125	91.7	112.5
	4	91	105	94	103	92	111	97	87.3	107.0
1982	1	92	104	88	102	91	107	84	89.4	110.9
	2	92	104	92	101	92	106	94	91.0	108.1
	3	94	100	87	100	93	100	76	92.7	112.8
	4	92	101	93	102	97	99	84	94.4	120.9
1983	1	93	99	90	97	97	103	96	94.0	129.5
	2	93	99	93	96	93	104	92	92.3	119.8
	3	95	99	95	97	101	103	85	98.2	131.1
	4	97	101	101	98	100	106	101	98.3	134.8
1984	1	98	103	103	100	105	110	100	97.6†	133.4
	2	101	106	107	100†	103	117	116	98.8	136.0
	3	104	108	107	99	102	122†	118	100.9	131.5
	4	104	108	105	99	102	124	109	99.0	138.9
1985	1	105	102†	92	93	92	117	92	101.8	137.5†
		FEAS		FEAU		FEAW		FEAY		
1982	N	92	100	87	101	89	99	83	..	120.0
	D	91	101	94	102	98	99	85	..	128.5
1983	J	94	99	86	101	89	97	76	..	134.3
	F	93	100	100	99	89	102	122	..	122.5
	M	92	99	86†	97	82	103	93	..	131.7
	A	94	100	98	96	87	107	119	..	128.2
	M	95	99	91	96	98	105	78	..	119.8
	J	89	99	89	96	93	104	80	..	111.4
	J	98	99	98	97	104	104	86	..	137.0
	A	95	99	94	97	102†	103	79†	..	121.8
	S	94	99	94	97	97	103	87	..	134.5
	O	96	99	97	97	98	104	95	..	127.8
	N	99†	100	101	98	101	105	100	..	138.5
	D	100	101	104	98	102	106	108	..	138.0
1984	J	99	102	104	99	107	107	96	..	134.8
	F	98	103	104	99	103	109	107	..	130.8
	M	100	103	102	100	105	110	98	..	134.7
	A	100	105	109	101	108	112	110	..	124.2
	M	99	105	103	100	97	115†	115	..	130.4
	J	104	106	110	100†	103	117	122	..	153.6
	J	103	107	106	100	100	119	118	..	128.7
	A	103	106†	99	98	90	121	117	..	136.2
	S	106	106	115	99	115	122	116	..	129.5
	O	102	106	107	100	102	124	117	..	144.1
	N	103	106	103	99	100	124	107	..	138.4
	D	107	106	104	99	105	124	103	..	134.1
1985	J	102	106	89	96	84	122	99	..	146.8
	F	103	104	95	95	92	122	101	..	121.9†
	M	108	102	91	93	99	117	76	..	143.7
	A								..	126.2

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

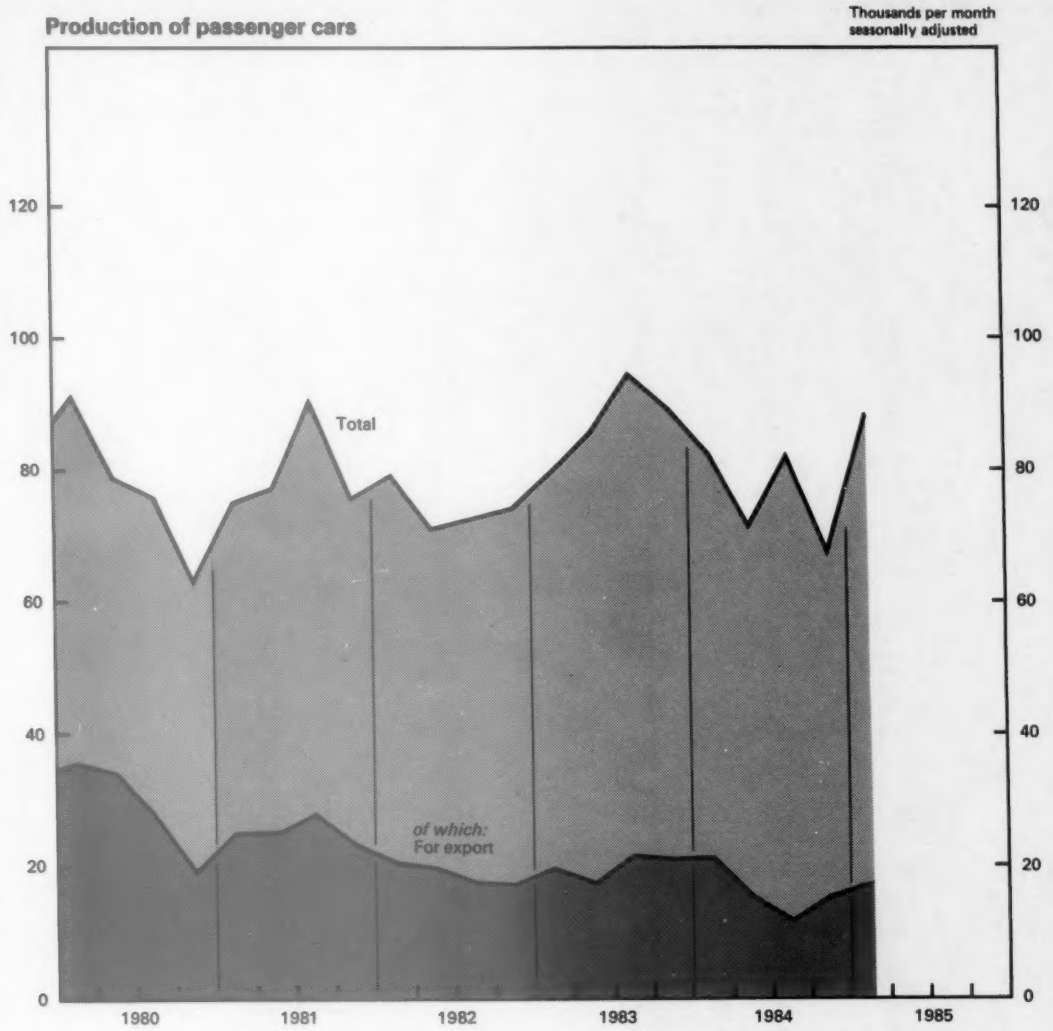
Engineering and construction: output and orders

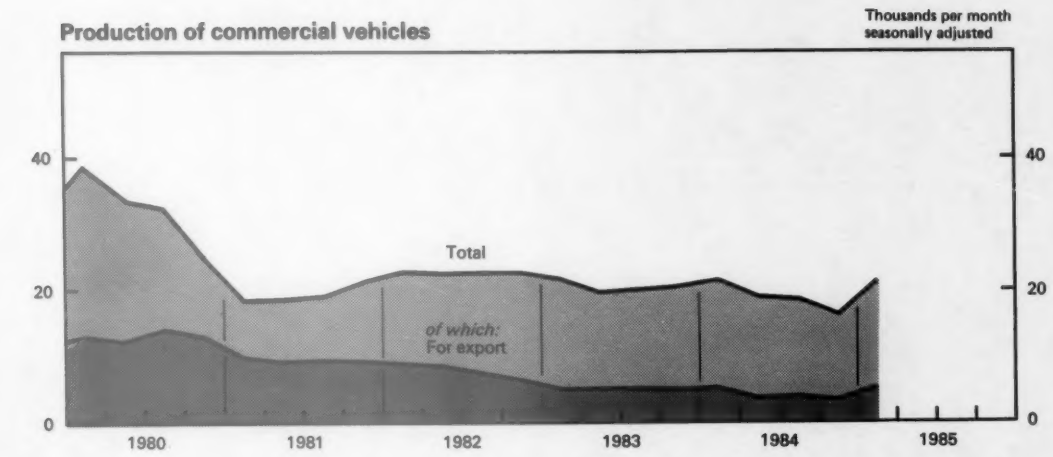


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121	11 442
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1980	4	62.6	19.2	25.3	12.9	3 027	3 049
1981	1	74.7	25.0	18.1	9.9	3 585	2 994
	2	77.0	28.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.8	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	19.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 890	2 854
	4	89.1	21.0	20.2	5.1	3 862	3 006
1984	1	82.4	21.4	21.2	5.3	3 963	2 876
	2	71.3	15.5	19.0	3.7	3 804	2 742
	3	82.1	11.8	18.6	3.9	3 743	2 934
	4	67.2	15.4	16.1	3.7	3 766	2 892
1985	1	88.4	17.3	21.4	5.1	3 768†	2 930†
						FFAT	
1983	F	78.7	17.7	20.8	4.9	1 205	..
	M	80.7	20.1	20.9	5.8	1 512	..
	A	86.0	15.6	20.5	4.9	1 116	..
	M	100.1	20.4	20.4	5.4	1 241	..
	J	91.1	16.8	18.0	5.7	1 456	..
	J	91.0	18.4	18.6	5.0	1 094	..
	A	99.3	25.0	21.6	5.5	1 339	..
	S	91.9	20.2	19.7	5.3	1 258	..
	O	86.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	51.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	3.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204	..
	D	68.0	17.4	15.8	3.6	1 069	..
1985	J	90.0	21.8	19.4	4.3	1 290	..
	F	85.4	15.2	22.1	5.0	1 153	..
	M	89.9	14.8	22.7	6.1	1 323†	..
	A	89.0†	19.7†	23.8†	5.3†	1 327	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 September and December 1982 are 5-week periods, as are March, June, August and November 1983 and February, May, August and October 1984.


Production of passenger cars
Thousands per month
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985


Production of commercial vehicles
Thousands per month
seasonally adjusted
40
20
0
Total
of which:
For export
1980
1981
1982
1983
1984
1985

Output per person employed

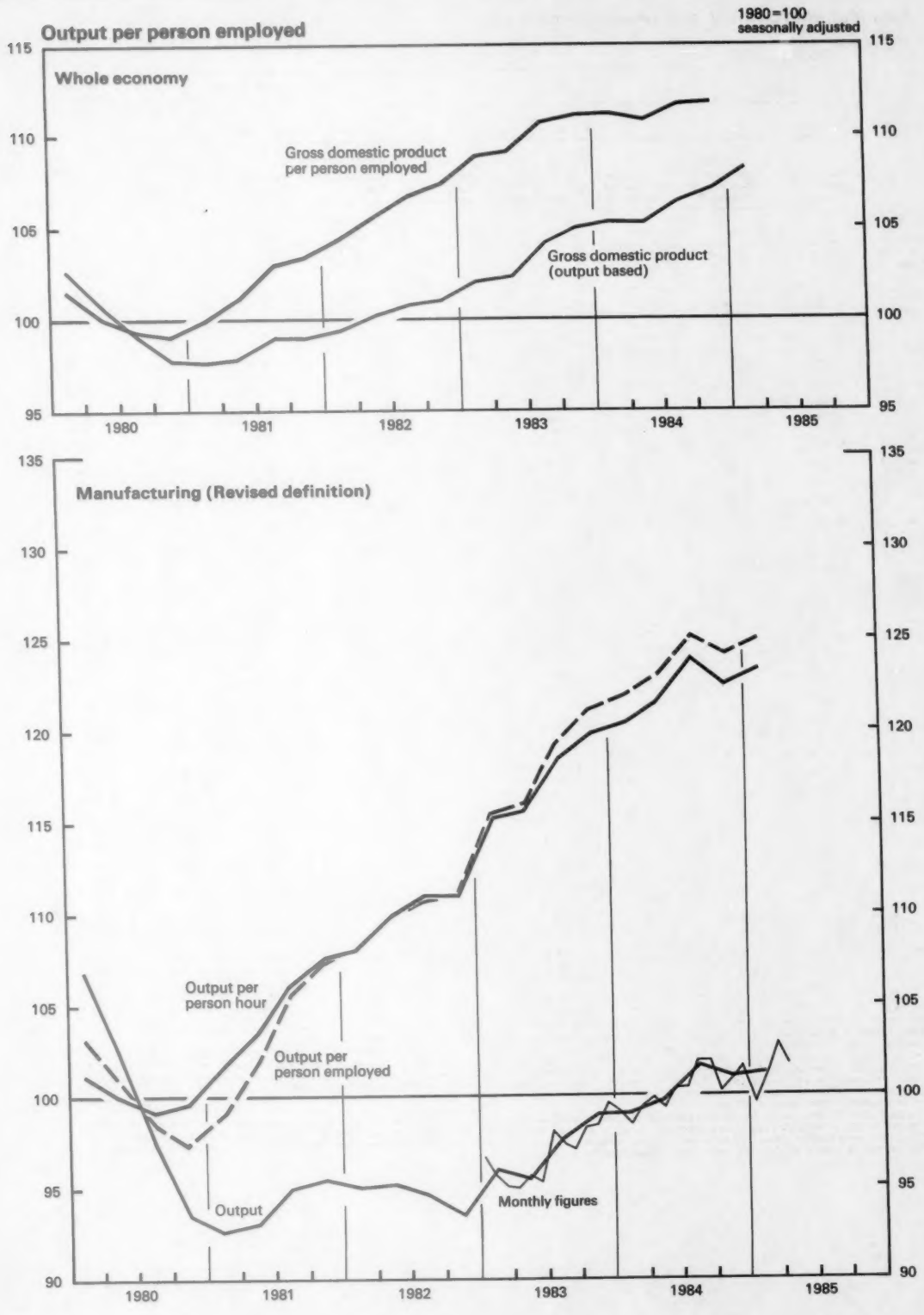
1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.6	91.0	101.8†	105.5	103.3	104.7
1982		94.6	86.8	86.0	106.0	113.7	109.9	110.0
1983		93.9	83.0	82.2	109.9	122.9†	118.0†	117.3†
1984		95.2	81.8	81.2	111.3	125.9	123.6	122.1
1981	1	97.7	94.0	93.5	99.9†	101.1	99.0	101.7†
	2	96.8	92.0	91.5	101.1	103.9	101.7	103.4
	3	96.2	90.7	90.0	102.8	107.2	105.5	106.0
	4	95.7	89.5	88.8	103.3	109.9	107.3	107.6
1982	1	95.3	88.5	87.8	104.3	110.2	108.1	108.1
	2	94.9	87.4	86.7	105.5	113.2	109.8	109.9
	3	94.4	86.2	85.4	106.7	115.3	110.7	110.9
	4	93.9	84.9	84.1	107.4	116.2	111.1	111.1
1983	1	93.6	83.9	83.1	108.8	119.8	115.4	115.2
	2	93.6	83.1	82.3	109.1	120.7	116.0†	115.6
	3	93.9	82.6	81.9	110.7	124.0†	118.3	118.4
	4	94.4	82.3	81.6	111.1	126.3	121.2	119.8
1984	1	94.8	81.9	81.3	111.1	126.9	121.9	120.4
	2	95.0	81.8	81.3	110.8	124.7	123.0	121.6
	3	95.3	81.7	81.2	111.6	125.4	125.2	123.9
	4	95.8†	81.6	81.2	111.8	126.5	124.2	122.5
1985	1		81.4	81.0		129.1	125.0	123.4
1983	D	..	..	81.5	..	..	122.3	120.8†
1984	J	..	..	81.4	..	..	121.8	120.2
	F	..	..	81.3	..	..	121.3	119.8
	M	..	..	81.2	..	..	122.5	121.1
	A	..	..	81.2	..	..	123.2†	121.7
	M	..	..	81.3	..	..	122.3	120.9
	J	..	..	81.3	..	..	123.6	122.1
	J	..	..	81.2	..	..	124.0	122.7
	A	..	..	81.1	..	..	125.8	124.5
	S	..	..	81.2	..	..	125.7	124.4
	O	..	..	81.2	..	..	123.4	121.8
	N	..	..	81.2	..	..	124.3	122.6
	D	..	..	81.2†	..	..	125.0	123.2
1985	J	..	..	81.1	..	..	122.9	121.3
	F	..	..	81.0	..	..	124.8	123.2
	M	..	..	80.9	..	..	127.3	125.7
	A	..	..	80.8	..	..	126.0	125.4

Percentage change, quarter on corresponding quarter of previous year

1980	4	-2.4	-7.5	-8.3	-3.6	-3.7	-7.4	-2.9
1981	1	-3.3	-8.6	-9.6	-1.7	-1.0	-4.1	+0.4
	2	-3.8	-8.4	-10.0	+1.0	+4.2	+0.9	+3.4
	3	-3.6	-8.5	-9.1	+3.5	+8.5	+7.0	+6.8
	4	-3.0	-7.2	-7.4	+4.3	+10.6	+10.1	+8.1
1982	1	-2.5	-5.9	-6.1	+4.4	+9.0	+9.2	+6.4
	2	-2.0	-5.0	-5.3	+4.4	+9.0	+8.0	+6.3
	3	-1.9	-5.0	-5.1	+3.8	+7.6	+5.0	+4.6
	4	-1.9	-5.1	-5.3	+4.0	+5.7	+3.6	+3.3
1983	1	-1.8	-5.2	-5.4	+4.3	+8.7	+6.8	+6.6
	2	-1.4	-4.9	-5.0	+3.4	+6.6	+5.6	+5.2
	3	-0.5	-4.2	-4.1	+3.7	+8.1	+7.7	+6.8
	4	+0.5	-3.1	-3.1	+3.4	+8.7	+9.1	+7.8
1984	1	+1.3	-2.4	-2.1	+2.1	+5.9	+5.6	+4.5
	2	+1.5	-1.6	-1.3	+1.6	+3.3	+6.1	+5.1
	3	+1.5	-1.1	-0.9	+0.8	+0.6	+4.9	+4.6
	4	+1.5	-0.9	-0.5	+0.6	+0.2	+2.5	+2.3
1985	1		-0.6	-0.4		+1.7	+2.6	+2.5

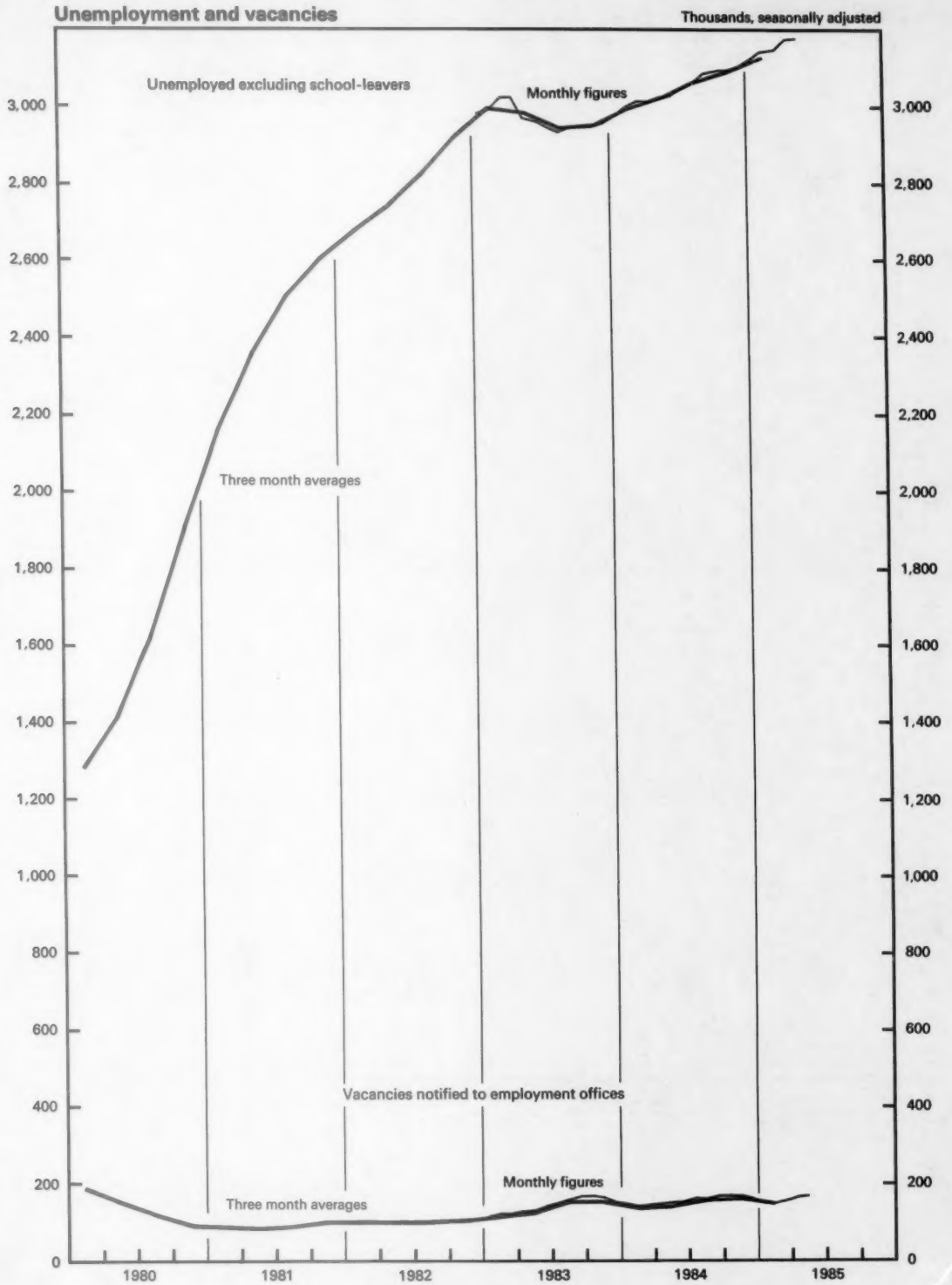
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
1980
1981
1982
1983
1984
1985
Manufacturing (Revised definition)
Output per
person hour
Output per
person employed
Output
Monthly figures
135
130
125
120
115
110
105
100
95
90

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies notified to employment offices+(6)	Employees in employment	Average hours worked per operative(7)	Total unemployed including school-leavers(4)
		FBAM	FBAN	FBAD	FBAD	FBAE	BCDM	FBAL	FBAF	BCJA
1979		26 648†	25 356†	23 138†	..	5.1	241.3	105.5	103.4	1 295.7
1980		26 869	25 284	22 950	..	6.4	143.0	100.1	100.0	1 864.9
1981		26 784	24 297	21 845	..	9.9	97.0	90.8	98.7	2 520.4
1982		26 745	23 857	21 373	..	11.5	111.3	86.0	100.5	2 916.9
1983		26 672	23 568	21 025	..	12.4	145.1	81.7	101.5	3 104.7
1984		27 102	23 949	21 128	..	12.6	158.1	80.4	102.4	3 159.8
		BCAI	FBAB	BCAJ	BCJD	BCJE	DPAK	FBAJ	FBAH	
1982	1	26 786	23 988	21 503	2 880.2	11.1	108.9	87.5	100.6†	2 882.4
	2	26 745	23 857	21 373	2 741.5	11.3	108.7	86.2	100.6	2 796.2
	3	26 707	23 711	21 206	2 829.6	11.7	111.9	84.7	100.4	2 939.2
	4	26 698	23 810	21 093	2 923.1	12.1	115.7	83.4	100.7	3 069.7
1983	1	26 687†	23 541†	21 012†	3 001.6	12.5	121.5	82.4	101.0	3 199.0
	2	26 672	23 569	21 025	2 985.6	12.4	137.0	81.7	101.0	3 067.7
	3	26 771	23 679	21 064	2 942.4	12.3	160.5	82.2	102.0	3 066.0
	4	26 886	23 814	21 132	2 950.1	12.3	161.5	81.6	102.4	3 065.9
1984	1	27 003	23 880	21 137	2 996.1	12.4	146.8	80.8	102.3	3 176.3
	2	27 102	23 949	21 128	3 023.3	12.5	154.1	80.9	102.4	3 074.0
	3	27 227	24 020	21 166	3 068.8	12.7	165.1	81.3	102.2	3 166.7
	4	27 367	24 156	21 272	3 099.0	12.8	166.5	80.9	102.8	3 222.4
1985	1				3 138.6	13.0	157.5	80.2	102.6	3 310.8
1982	N	..	..	..	2 921.7	12.1	115.2	83.8	100.6†	3 063.0
	D	..	..	..	2 955.0	12.2	116.5	83.4	100.7	3 097.0
1983	J	..	..	..	2 983.8	12.4	118.3	83.0	100.8	3 225.2
	F	..	..	..	2 997.2	12.5	121.3	82.7	100.8	3 199.4
	M	..	..	..	3 023.9	12.6	124.9	82.4	101.0	3 172.4
	A	..	..	..	3 024.4	12.6	133.7	82.2	101.0	3 159.9
	M	..	..	..	2 989.3	12.4	134.0	81.9	101.2	3 049.4
	J	..	..	..	2 963.0	12.3	143.3	81.7	101.0	2 983.9
	J	..	..	..	2 947.0	12.3	153.9	81.5	101.5	3 020.6
	A	..	..	..	2 935.8	12.2	160.5	81.5	101.7	3 009.9
	S	..	..	..	2 944.4	12.3	167.0	82.2	102.0	3 167.4
	O	..	..	..	2 944.8	12.3	168.1	81.9	102.1	3 094.0
	N	..	..	..	2 947.2	12.3	163.2	81.9	102.5	3 084.4
	D	..	..	..	2 958.3	12.3	153.3	81.6	102.4	3 079.4
1984	J	..	..	..	2 975.3	12.3	147.6	80.9	102.5	3 199.7
	F	..	..	..	2 989.4	12.4	145.4	80.8	102.5	3 186.4
	M	..	..	..	3 013.6	12.5	147.3	80.8	102.3	3 142.8
	A	..	..	..	3 012.0	12.5	147.9	80.7	102.5	3 107.7
	M	..	..	..	3 026.2	12.5	155.7	80.8	102.4	3 084.5
	J	..	..	..	3 031.8	12.5	158.7	80.9	102.4	3 029.7
	J	..	..	..	3 049.4	12.6	164.2	81.1	102.2	3 100.5
	A	..	..	..	3 066.3	12.7	161.6	81.1	102.2	3 115.9
	S	..	..	..	3 090.6	12.8	159.6	81.3	102.2	3 283.6
	O	..	..	..	3 093.6	12.8	170.5	81.2	102.6	3 225.1
	N	..	..	..	3 097.1	12.8	167.6	81.1	102.7	3 222.6
	D	..	..	..	3 106.4	12.8	161.3	80.9	102.8	3 219.4
1985	J	..	..	..	3 123.9	12.9	157.2	80.2	102.6	3 341.0
	F	..	..	..	3 144.0	13.0	156.1	80.2	102.6	3 323.7
	M	..	..	..	3 148.0	13.0	159.2	80.2	102.6	3 267.6
	A	..	..	..	3 176.2†	13.1	166.7	80.0†	101.3	3 272.6
	M	..	..	..	3 179.6	13.1†	167.1†			3 240.9†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 319 of Employment Gazette July 1984.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Monthly figures
Three month averages
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1980
1981
1982
1983
1984
1985

Regional unemployment rates (1)

Seasonally adjusted(2)

Per cent

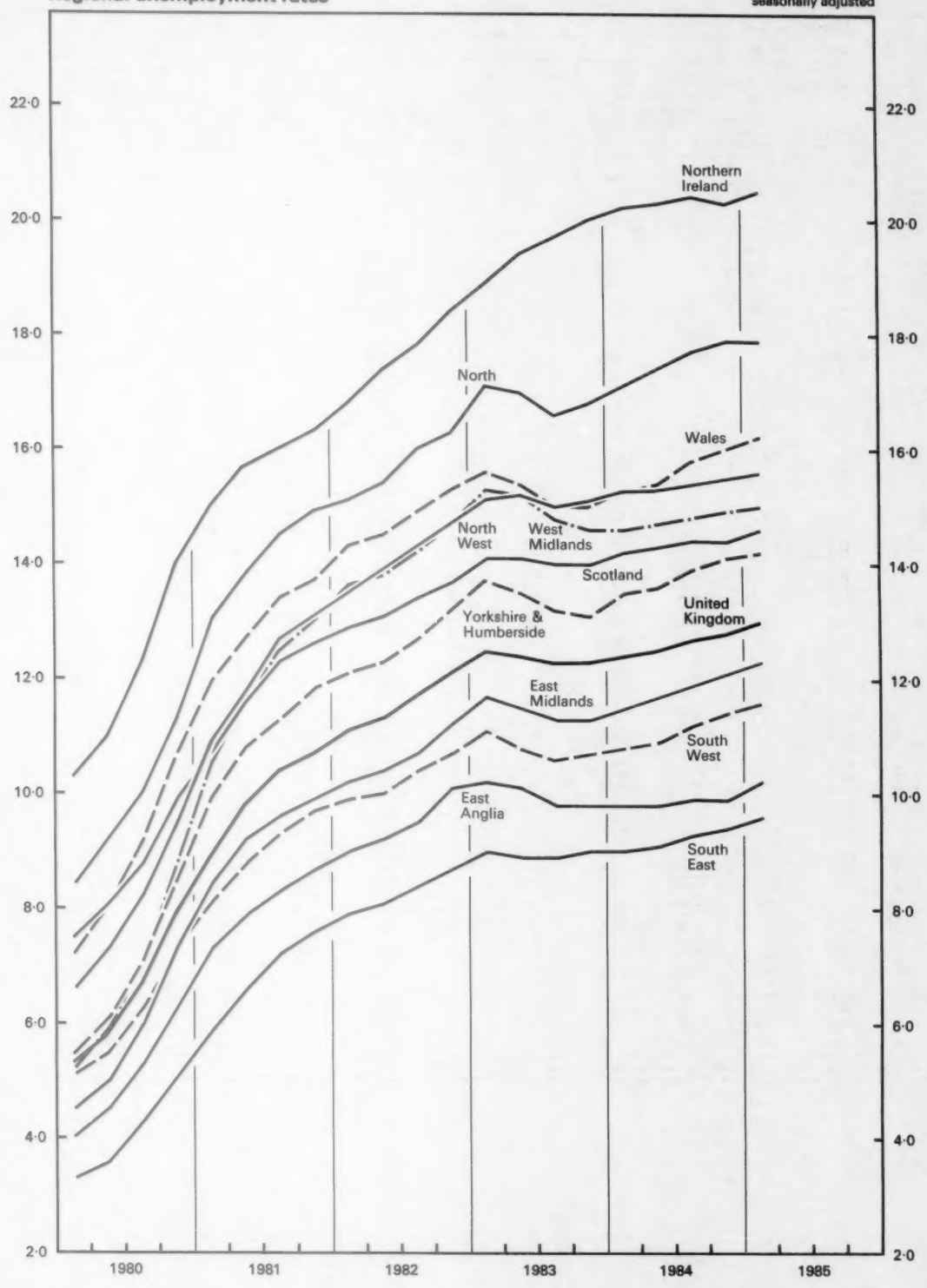
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1978	3	8.1	5.5	4.5	4.7	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1	8.1	5.4	4.4	4.4	3.5	5.5	4.9
	2	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1	8.4	5.5	4.5	4.0	3.3	5.1	5.2
	2	9.2	6.1	5.0	4.5	3.6	5.5	5.9
	3	10.0	7.1	6.0	5.3	4.3	6.3	7.1
	4	11.3	8.5	7.3	6.3	5.1	7.3	8.8
1981	1	13.0	9.9	8.4	7.3	5.9	8.1	10.5
	2	13.8	10.8	9.2	7.9	6.6	8.8	11.7
	3	14.5	11.3	9.6	8.3	7.2	9.3	12.5
	4	14.9	11.8	9.9	8.7	7.6	9.7	13.0
1982	1	15.1	12.1	10.2	9.0	7.9	9.9	13.6
	2	15.4	12.3	10.4	9.2	8.1	10.0	13.8
	3	16.0	12.7	10.7	9.5	8.4	10.4	14.2
	4	16.3	13.2	11.2	10.1	8.7	10.7	14.7
1983	1	17.1	13.7	11.7	10.2	9.0	11.1	15.3
	2(3)	17.0	13.5	11.5	10.1	9.0	10.8	15.2
	3	16.6	13.2	11.3	9.8	8.9	10.6	14.8
	4	16.8	13.1	11.3	9.8	9.0	10.7	14.6
1984	1	17.1	13.5	11.5	9.8	9.0	10.8	14.6
	2	17.4	13.6	11.7	9.8	9.1	10.9	14.7
	3	17.7	13.9	11.9	9.9	9.3	11.2	14.8
	4	17.9	14.1	12.1	9.9	9.4	11.4	14.9
1985	1	17.9	14.2	12.3	10.2	9.6	11.6	15.0

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1978	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1	6.4	7.3	7.1	5.2	9.6	5.3
	2	6.2	7.0	7.0	5.0	9.8	5.1
	3	6.1	6.7	7.0	4.9	9.6	5.0
	4	6.1	6.7	7.1	4.9	9.5	5.0
1980	1	6.6	7.2	7.5	5.2	10.2	5.3
	2	7.3	8.0	8.1	5.7	10.8	5.8
	3	8.2	9.2	8.8	6.6	12.1	6.7
	4	9.5	10.7	9.9	7.7	13.8	7.9
1981	1	10.9	11.9	10.7	8.8	15.0	8.9
	2	11.8	12.7	11.6	9.6	15.7	9.8
	3	12.7	13.4	12.3	10.2	16.0	10.4
	4	13.1	13.7	12.6	10.6	16.3	10.7
1982	1	13.5	14.3	12.9	11.0	16.8	11.1
	2	13.9	14.5	13.1	11.2	17.4	11.3
	3	14.3	14.9	13.4	11.6	17.8	11.7
	4	14.7	15.3	13.7	11.9	18.5	12.1
1983	1	15.2	15.6	14.1	12.3	18.9	12.5
	2(3)	15.2	15.4	14.1	12.3	19.4	12.4
	3	15.0	15.0	14.0	12.1	19.7	12.3
	4	15.1	15.0	14.0	12.1	20.0	12.3
1984	1	15.3	15.3	14.2	12.2	20.2	12.4
	2	15.3	15.4	14.3	12.3	20.3	12.5
	3	15.4	15.8	14.4	12.5	20.4	12.7
	4	15.5	16.0	14.4	12.6	20.3	12.8
1985	1	15.6	16.2	14.6	12.8	20.5	13.0

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette. The series have been updated at March 1985 and revisions made back to January 1982 incorporating a few technical improvements.
3 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

Regional unemployment rates

Percentage rates seasonally adjusted

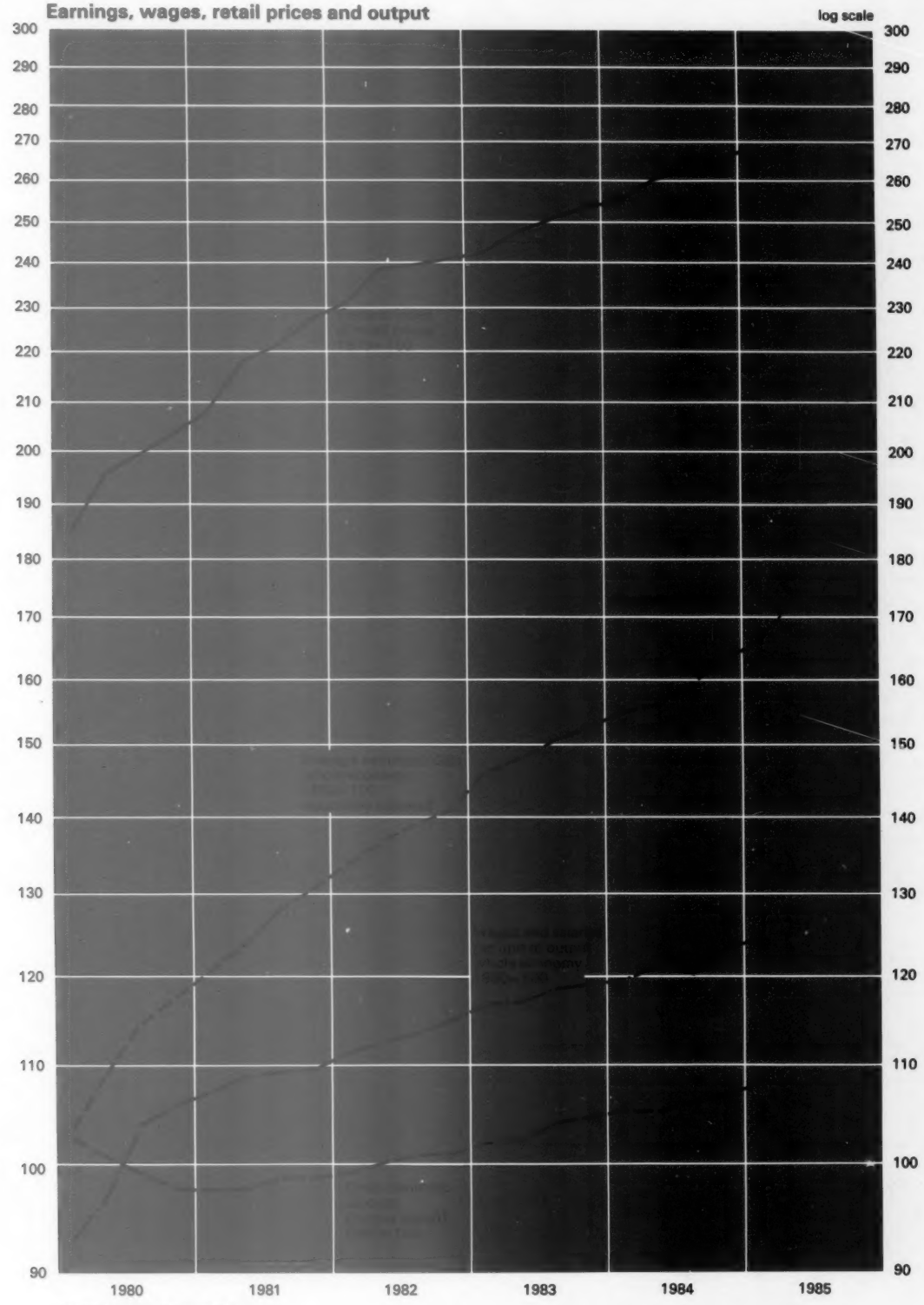


Average earnings

		Seasonally adjusted									
		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole Economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy	Manufacturing industry
		DNAA	FIAJ	FIAC	DNAE	FIAK	FIAE	DNAC	FIAL	FIAG	DJDQ	FIAH
1977		..	..		..	..		..	..		65.0†	62.7
1978		..	..		..	..		..	..		72.3	71.0
1979		..	..		..	..		..	..		82.7	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		108.9	109.4
1982		137.6	9.4		138.2	11.4		137.4	11.2		113.4	114.4
1983		149.2	8.4		150.0	8.5		149.7	9.0		118.1	116.2
1984		158.3	6.1		158.5	5.7		162.8	8.7		121.2	120.7
		DNAB	FIAB		DNAF	FIAD		DNAD	FIAF		DJDO	DMBG
1981	4	130.9	11.2		130.1	13.7		129.8	13.5		109.8†	110.7
1982	1	133.9	11.1		134.0	13.1		133.1	12.9		111.6	112.6
	2	136.4	10.3		136.9	12.9		136.4	13.1		112.7	113.7
	3	139.0	8.6		139.3	10.0		138.5	9.8		113.7	114.5
	4	141.1	7.8		142.6	9.5		141.7	9.2		115.0	116.7
1983	1	146.0	9.0		145.0	8.2		144.6	8.7		117.0	114.7
	2	147.9	8.5		148.4	8.4		148.0	8.5		117.3	116.8†
	3	150.4	8.2		151.4	8.7		151.0	9.0		118.7	115.8
	4	152.5	8.0		155.3	8.9		155.5	9.7		119.1	117.5
1984	1	154.9	6.1		155.8	7.5		158.3	9.5		119.5	118.9
	2	155.9	5.4		155.1	4.5		160.0	8.1		121.3	119.1
	3	159.1	5.8		159.2	5.2		164.2	8.8		120.3	120.1
	4	163.3	7.1		163.9	5.5		168.6	8.3		123.1	124.2
1985	1	166.8	7.7		168.6†	8.2†		172.5†	9.0†		124.4	126.3
1982	A	138.6	7.5	8.75	139.3	9.4	9.50	138.4	9.1	9.50	..	114.2
	S	138.9	7.3	8.75	140.2	9.6	9.50	139.3	9.3	9.25	..	114.3
	O	139.8	7.4	8.75	141.1	8.6	9.50	140.9	8.9	9.25	..	116.2
	N	141.7	8.3	8.50	142.8	9.8	9.25	141.6	9.0	9.00	..	117.0
	D	141.8	7.8	8.00	143.8	10.2	9.00	142.7	9.6	9.00	..	117.0
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00	..	113.6
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75	..	115.0
	M	146.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50	..	115.4
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50	..	117.6†
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50	..	116.5
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	8.1	8.50	..	116.3
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.8	8.75	..	114.4
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	115.9
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.2
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	117.1
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.1
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.2
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	118.0
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	119.7
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	119.0
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	118.5
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.4
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	119.3
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.2
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75	..	119.1
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	120.9
	O	164.5	8.2	7.50	163.6	5.3	8.00	166.3	9.0	8.50	..	124.8
	N	162.0	6.5	7.50	163.4	5.6	8.00	166.1	8.0	8.50	..	123.7
	D	163.5	6.5	7.50	164.7	5.5	8.00	166.5	8.0	8.50	..	124.1
1985	J	166.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50	..	127.9
	F	166.5	7.0	7.50	167.8	6.2	8.25	172.0	8.4	8.50	..	126.1
	M	168.3†	9.0†	7.50	171.0†	11.3†	8.50	173.8†	9.2†	8.75	..	124.9
	A	170.5	9.4	7.50†	175.6	13.7	8.25†	177.7	11.4	8.75†	..	129.1

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see Employment Gazette February 1985 page 82.
3 Revised definition.

Earnings, wages, retail prices and output

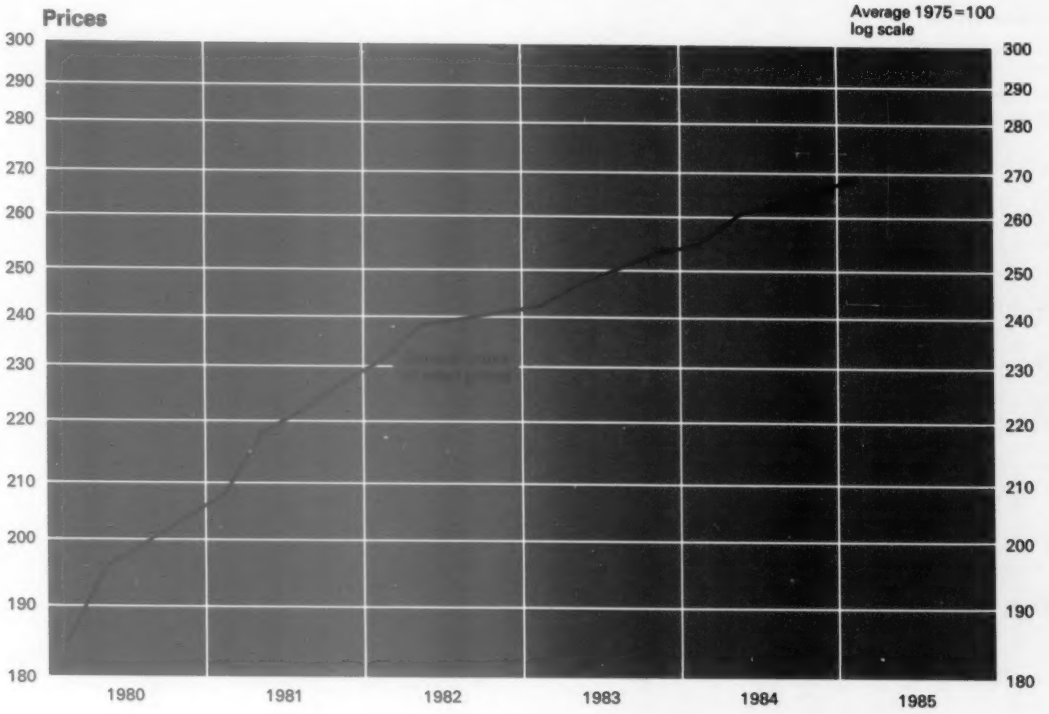


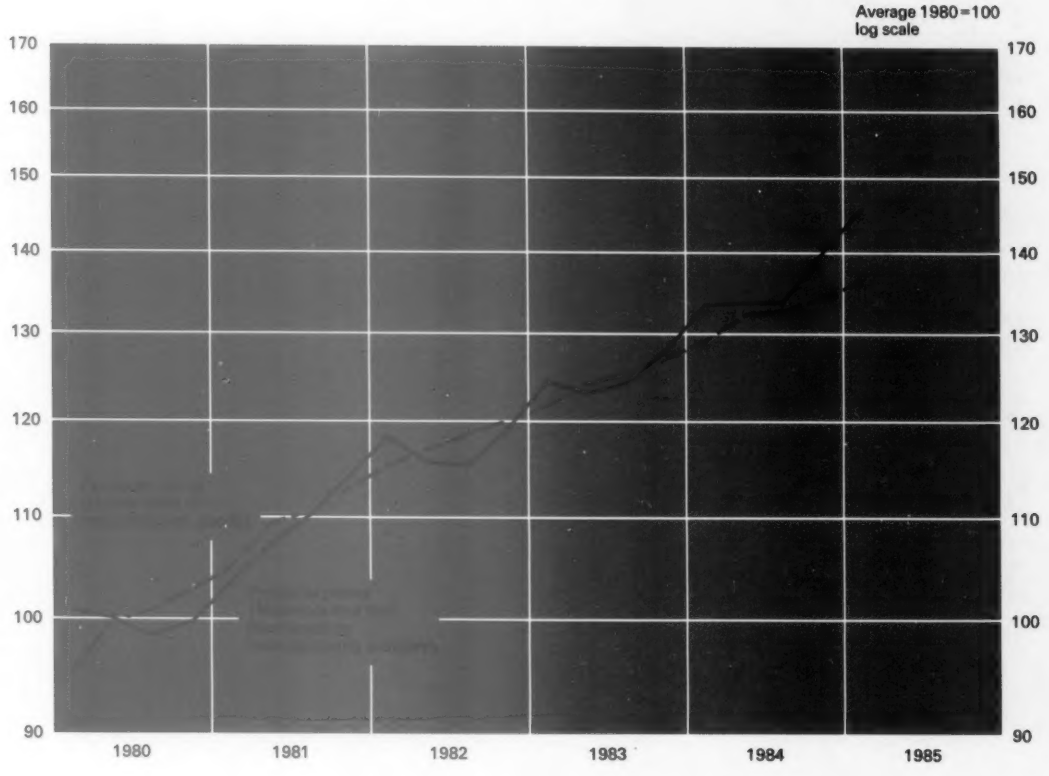
[1] Quarterly average of monthly figures

Prices

		Unadjusted										
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		D28R	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		68.4	69.9	116.6	16.8	120.0	115.6	115.8	16.0	119.2	118.8	168
1977		78.9	72.0	135.1	15.9	142.8	132.8	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.5	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.4	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.6	100
1981		109.2	109.5	218.9	11.9	208.2	221.6	219.8	12.0	218.0	217.2	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.5	248.6	4.6	231.7	253.1	249.5	4.7	249.0	247.8	79
1984		135.5	132.1	261.0	5.0	244.6	265.2	261.4	4.8	261.4	260.3	75
1981	1	104.2	105.7	208.0	12.7	201.6	209.5	209.0	13.0	209.8	208.2	94
	2	107.7	108.2	218.1	11.7	207.8	220.6	218.5	11.8	216.4	215.7	90
	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.6	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.6	260.0	4.6	261.9	261.1	75
	3	134.1	132.8	262.6	4.7	245.1	267.2	263.3	4.8	262.1	261.0	74
	4	140.2	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	146.2	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
1983	M	123.8	124.2	247.7	3.7	229.3	252.5	248.9	4.4	..	..	79
	J	124.0	124.6	248.3	3.7	231.7	252.7	249.2	4.1	..	..	79
	J	123.2	124.7	249.6	4.2	231.6	254.5	250.7	4.3	..	..	78
	A	124.6	124.9	250.7	4.6	232.1	255.7	251.8	4.4	..	..	78
	S	126.5	125.7	251.9	5.1	234.8	256.4	252.4	4.6	..	..	78
	O	126.2	126.2	252.7	5.0	235.9	257.1	253.2	4.4	..	..	77
	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	258.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.5	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.5	135.8	268.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	147.8	136.6	269.1	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	145.5†	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	73
	A	140.8	139.2†	277.4	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	139.3	139.5	278.6†	7.0†	254.5†	284.9†	279.3†	7.4†	..	..	70†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
1980
1981
1982
1983
1984
1985

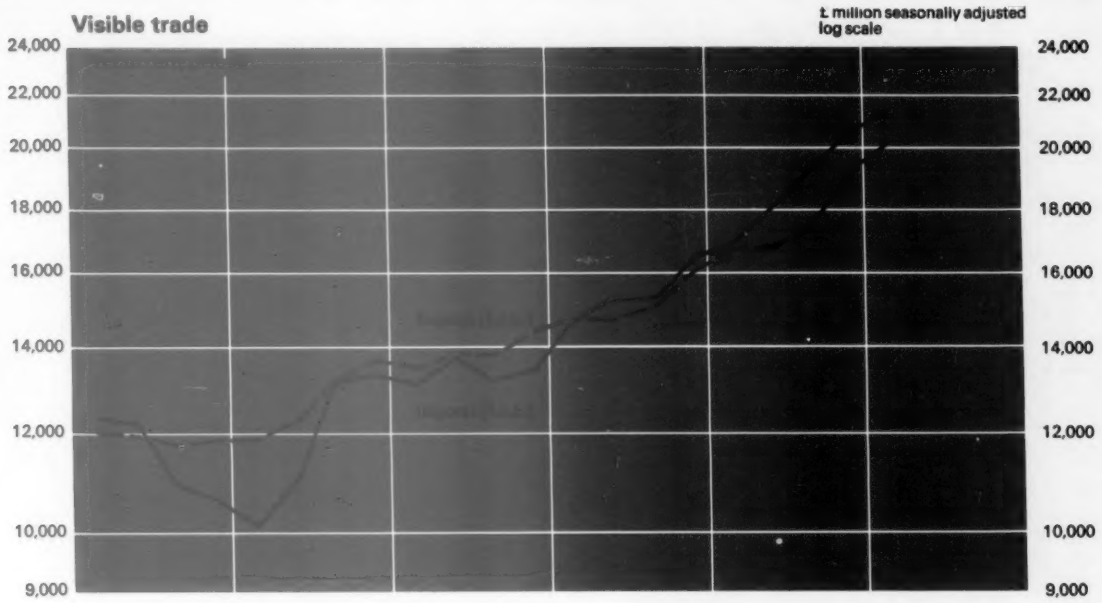

Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
1980
1981
1982
1983
1984
1985

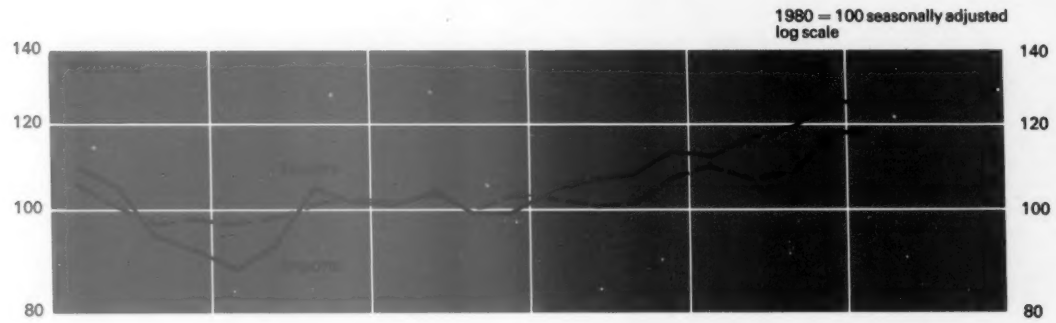
Visible trade

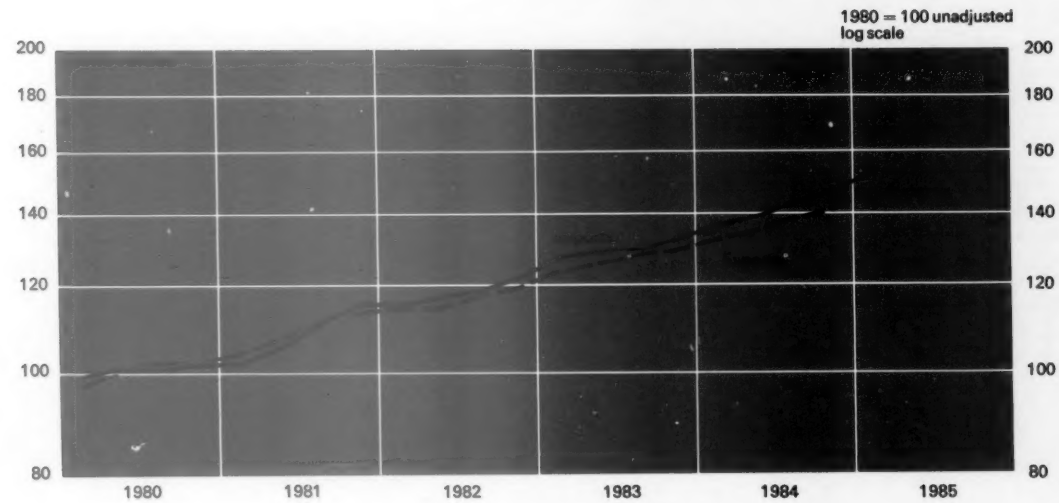
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTX	CGTW	CGTJ	CGTL	CGTN
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.7	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.2	96.1	108.6	108.3	100.5
1982		101.5	100.7	116.7	118.2	98.7
1983		102.6	107.9	125.6	129.6	97.7
1984		110.4	118.8	136.9	141.5	96.8
		CGTR	CGTS	CGTO	CGTP	CGTQ
1982	1	100.4	100.2	114.7	115.5	99.4
	2	103.0	103.9	114.8	117.0	98.1
	3	99.7	99.3	117.7	118.6	99.2
	4	102.7		119.8	121.7	98.3
1983	1	102.0	104.5	123.7	127.2	97.2
	2	100.3	106.5	125.7	128.9	97.5
	3	101.4	107.5	127.9	129.8	98.5
	4	106.7	113.1	129.3	132.5	97.6
1984	1	108.7	112.1	132.3	135.6	97.5
	2	107.3	117.1	135.1	139.4	96.9
	3	108.0	119.8	138.7	143.4	96.7
	4	117.5	126.1	141.7	147.5	96.1
1985	1	118.7	125.8	147.1	153.9	95.6
1982	A	105.0	103.8	114.3	116.5	98.1
	M	103.3	106.0	114.4	117.1	97.7
	J	100.7	102.0	115.5	117.4	98.4
	J	98.8	99.0	116.6	117.8	99.0
	A	96.1	97.2	117.8	118.6	99.3
	S	103.3	101.6	118.8	119.5	99.2
	O	101.1	98.7	118.7	121.3	97.9
	N	104.8	98.5	119.0	121.2	98.2
	D	102.3	100.6	121.1	122.6	98.7
1983	J	98.0	105.2	122.6	125.0	98.1
	F	102.1	105.0	123.7	127.3	97.2
	M	106.1	103.3	124.7	129.3	96.4
	A	98.3	103.9	126.0	130.0	97.0
	M	99.4	109.7	125.3	129.1	97.1
	J	103.3	105.9	125.7	127.7	98.5
	J	99.0	107.0	126.7	128.8	98.4
	A	101.3	107.5	128.2	130.1	98.6
	S	103.9	107.9	128.7	130.5	98.6
	O	103.2	117.0	128.5	131.8	97.5
	N	104.2	109.3	129.0	132.3	97.5
	D	112.6	112.9	130.3	133.3	97.8
1984	J	102.0	109.9	132.1	134.8	98.0
	F	114.0	109.4	132.5	136.1	97.4
	M	110.1	117.1	132.3	136.1	97.3
	A	103.6	119.6	134.0	138.9	96.5
	M	107.8	114.8	135.1	139.8	96.7
	J	110.5	117.0	136.2	139.5	97.6
	J	103.1	108.6	137.6	142.1	96.8
	A	112.4	124.1	138.5	143.8	96.6
	S	108.5	128.9	140.0	144.7	96.7
	O	115.4	131.2	140.9	146.2	96.4
	N	118.0	120.8	141.6	147.7	95.9
	D	119.2	126.3	142.5	148.5	96.0
1985	J	116.6	116.5	144.5	150.5	96.0
	F	121.7	124.6	147.3	154.9	95.1
	M	117.8	133.7	149.4	156.3	95.6
	A	119.0†	125.3†	148.3†	153.3†	96.8†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

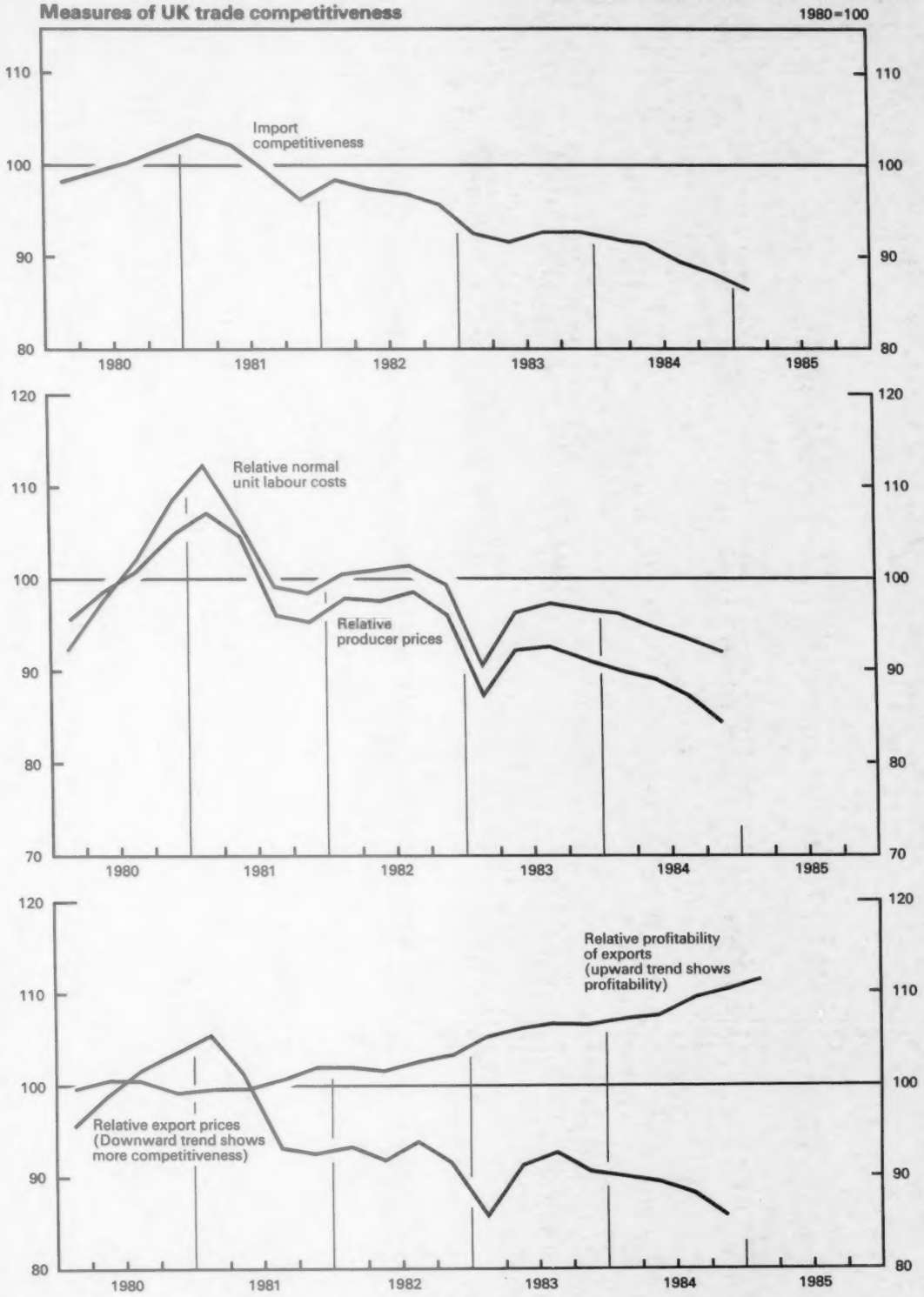
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1981		96.1	100.8	100.4	104.1	100.3†	100.5	93.1	112	106	87	85
1982		92.7	97.7	94.6	100.6	97.2	102.4	86.4	118	101	83	85
1983		90.1	91.0	86.2	95.1†	92.6	106.2	81.6	120	97	79	82
1984		88.2†	87.7	85.1†	94.1	90.3	108.7	77.7	121	98†	78†	74†
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983	1	95.6	97.4	91.9†	99.2†	92.8†	105.3	80.2	121	98	83	86
	2	91.1	92.4	87.8	96.1	91.8	106.1	83.4	120	97	79	84
	3	92.8	92.8	87.6	97.5	93.0	106.8	82.4	120	95	77	79
	4	90.6	91.3	87.3	96.7	92.7	108.6	80.9	120	99	77	78
1984	1	89.9†	90.1	86.6	96.2	92.0	107.2	80.7	121	100	79†	77
	2	89.3	89.2	85.1	94.6	91.4	107.6	80.2	121	100	81	76
	3	87.9	87.3	85.0	93.8	89.6	109.5	76.6	121	96	77	74
	4	85.9	84.4	83.4	92.0	88.3	110.4	73.2	122	94†	75	70†
1985	1	84.2				86.7	111.6	69.3†	124†			
		Percentage change, quarter on corresponding quarter of previous year										
1983	1	-8.2	-10.9	-14.4	-10.4	-5.8	+3.2	-10.3	+1	-7	-5	+1
	2	-0.9	-5.5	-8.0	-4.9	-5.8	+4.3	-4.0	+1	-5	-8	-2
	3	-1.2	-8.1	-7.0	-3.7	-4.0	+4.1	-4.1	+2	-3	-3	-5
	4	-1.0	-5.0	-5.8	-2.8	-3.2	+3.2	-2.8	+1	+4	-4	-6
1984	1	+4.7	+3.1	+6.0	+6.7	-0.9	+1.8	+0.6	-	+2	-5	-10
	2	-2.0	-3.5	-3.1	-1.8	-0.4	+1.4	-3.9	+1	+3	+3	-10
	3	-5.3	-6.0	-3.0	-4.0	-3.7	+2.5	-7.1	+1	+1	-	-6
	4	-5.2	-7.6	-4.5	-4.9	-4.7	+3.6	-9.6	+2	-5	-3	-10
1985	1	-6.4				-5.8	+4.1	-14.1	+2		-	

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1981		95.2	109.3	103.4	97.9	86.8	95	106	107	88	85
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	73	77
1984		75.7	115.8	95.5	71.4	78.2	69	111	103†	65†	69†
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983	2	83.0	112.3	95.4	78.8	84.3	78	112	108	74	79
	3	81.2	113.5	93.4	73.7	78.9	75	110	105	70	75†
	4	80.1	114.2	96.5	73.0	79.3	74	111	106	69	73
1984	1	79.5	115.2	97.9	73.1	78.3	73	111	107	67	73
	2	79.2	116.1	98.5	74.3	78.7	72	111	107†	66	72
	3	74.0	116.0	93.4	70.0	74.3	67	110	100	63	65
	4	70.2	116.1	92.4	66.2	71.6	65	112	98	61	64
1985	1						60†	113†			
		Percentage change, quarter on corresponding quarter of previous year									
1983	2	-7.6	+0.7	+1.4	-8.6	-3.0	-10	-3	+5	-11	-4
	3	-7.8	+1.2	+4.7	-4.6	-5.0	-11	-4	+7	-9	-8
	4	-5.9	+1.6	+8.4	-5.9	-5.2	-11	-4	+6	-9	-9
1984	1	-0.8	+2.7	+1.2	-8.9	-8.5	-3	-3	-3	-15	-10
	2	-4.6	+3.4	+3.2	-3.3	-5.4	-9	-1	-1	-8	-8
	3	-8.8	+2.2	-	-6.0	-7.0	-11	-	-5	-11	-13
	4	-12.3	+1.7	-4.2	-8.6	-8.7	-13	+1	-8	-12	-13
1985	1						-18	+2			

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 3 on page 40.

Measures of UK trade competitiveness

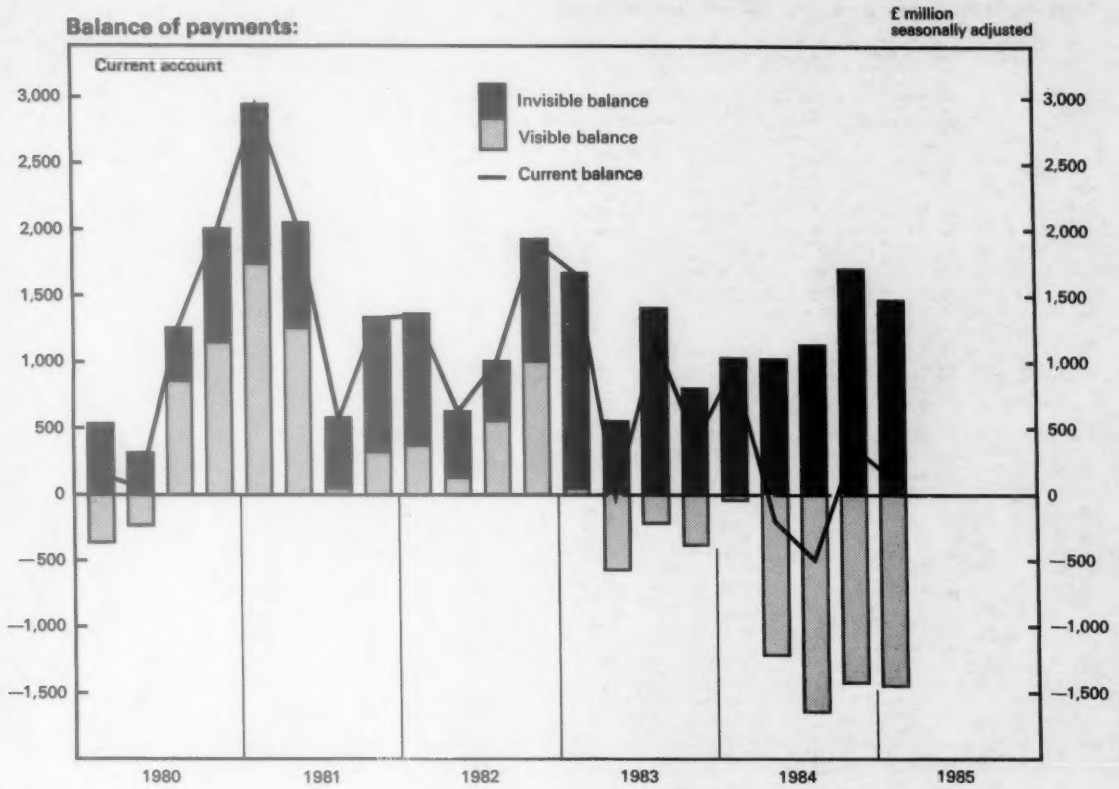


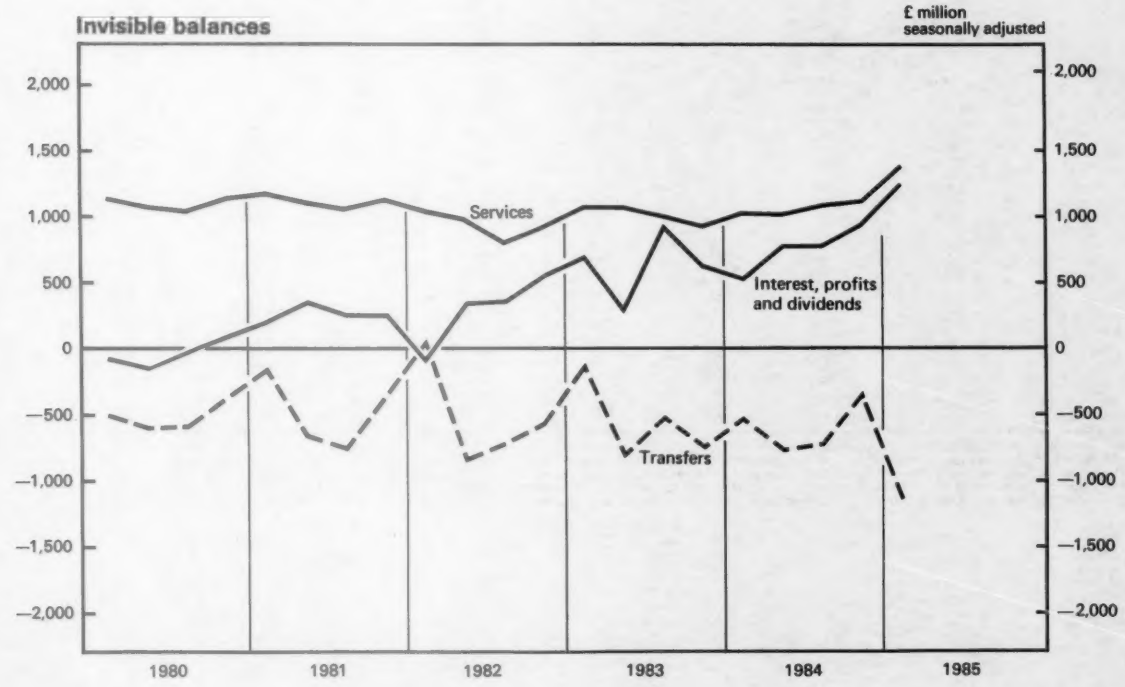
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CSJP	CSSL	HCHL	CSJY	CSSY	CGIK	CSIN	CSOA	CGIO	AIMG
1974		16 394	21 745	-5 351	10 503	8 430	2 073	1 075	1 415	-417	-3 278
1975		19 330	22 663	-3 333	11 447	9 637	1 810	1 515	763	-468	-1 523
1976		25 191	29 120	-3 929	15 029	11 946	3 083	2 503	1 355	-775	-846
1977		31 728	34 012	-2 284	16 846	14 509	2 337	3 356	97	-1 116	53
1978		35 083	36 605	-1 542	19 134	16 430	2 704	3 858	623	-1 777	1 162
1979		40 687	44 136	-3 449	23 861	20 937	2 924	4 155	1 034	-2 285	-525
1980		47 422	46 061	1 361	25 934	23 818	2 116	4 356	-161	-2 079	3 477
1981		50 977	47 617	3 360	29 644	26 071†	3 573†	4 458	1 060†	-1 945	6 933†
1982		55 565	53 510	2 055	31 396	28 528	2 868	3 762	1 162	-2 056	4 923
1983		60 776	61 941	-1 165	35 268†	30 857	4 411	4 087†	2 540	-2 216	3 246
1984		70 377	74 632	-4 255	39 929	35 050	4 879	4 243	3 050	-2 414†	624
		CSKS	CSHK	AIMA	CSKR	CSHT	AIMB	AIMC	AIMD	AIME	AIMF
1980	2	11 957	12 207	-250	6 552	6 234	318	1 071	-154	-599	68
	3	11 728	10 885	843	6 181	5 762	419	1 032	-23	-590	1 282
	4	11 758	10 602	1 156	6 657	5 809	848	1 133	97	-382	2 004
1981	1	11 843	10 105	1 738	7 277†	6 050†	1 227	1 174	205	-152	2 965
	2	12 274	11 006	1 268	6 908	6 120	788†	1 101	355†	-668	2 056†
	3	13 236	13 203	33	7 367	6 819	548	1 058	252	-762	581
	4	13 624	13 303	321	8 092	7 082	1 010	1 125	248	-363	1 331
1982	1	13 481	13 106	375	7 975	6 977	998	1 047	-98	49	1 373
	2	13 857	13 737	120	7 850	7 147	503	987	342	-826	623
	3	13 803	13 250	553	7 592	7 145	447	804	353	-710	1 000
	4	14 424	13 417	1 007	8 179	7 259	920	924	565	-569	1 927
1983	1	14 787	14 747	40	8 986	7 325	1 641	1 078†	697	-134	1 681
	2	14 754	15 335	-581	8 450	7 886	564	1 075	298	-809	-17
	3	15 131	15 357	-226	8 934	7 532	1 402	1 001	921	-520	1 176
	4	16 104	16 502	-398	8 918	8 114	804	933	624	-753	406
1984	1	16 778	16 835	-57	9 658	8 635	1 023	1 025	530	-532	966
	2	16 844	18 072	-1 228	9 527	8 502	1 025	1 024	787	-786†	-203
	3	17 439	19 082	-1 643	9 724	8 593	1 131	1 081	789	-739	-512
	4	19 316	20 643	-1 327	11 020	9 320	1 700	1 113	944	-357	373
1985	1	20 296†	21 642†	-1 347†	11 251	9 781	1 470	1 371	1 236	-1 137	123
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1983	A	4 862	5 026	-164	..	..	186†	..	..	..	24†
	M	4 844	5 321	-477	..	..	188	..	..	..	-289
	J	5 048	4 988	61	..	..	188	..	..	..	249
	J	4 874	5 072	-198	..	..	481	..	..	..	283
	A	5 030	5 101	-71	..	..	461	..	..	..	390
	S	5 227	5 184	43	..	..	460	..	..	..	503
	O	5 164	5 624	-460	..	..	195	..	..	..	-265
	N	5 232	5 333	-101	..	..	196	..	..	..	95
	D	5 708	5 545	163	..	..	413	..	..	..	576
1984	J	5 236	5 475	-239	..	..	341	..	..	..	102
	F	5 695	5 453	442	..	..	341	..	..	..	783
	M	5 848	5 907	-259	..	..	341	..	..	..	82
	A	5 360	6 095	-735	..	..	342	..	..	..	-393
	M	5 637	5 953	-316	..	..	341	..	..	..	25
	J	5 846	6 024	-178	..	..	342	..	..	..	164
	J	5 512	5 677	-164	..	..	377	..	..	..	213
	A	6 023	6 614	-591	..	..	377	..	..	..	-214
	S	5 905	6 792	-887	..	..	377	..	..	..	-510
	O	6 273	7 080	-807	..	..	695	..	..	..	112
	N	6 447	6 624	-177	..	..	390	..	..	..	213
	D	5 596	6 940	-344	..	..	391	..	..	..	47
1985	J	6 552†	6 637†	-86†	..	..	487	..	..	..	402
	F	6 915	7 178	-263	..	..	470	..	..	..	207
	M	6 828	7 827	-999	..	..	513	..	..	..	-488
	A	6 896	7 174	-277	..	..	400	..	..	..	123

1 One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

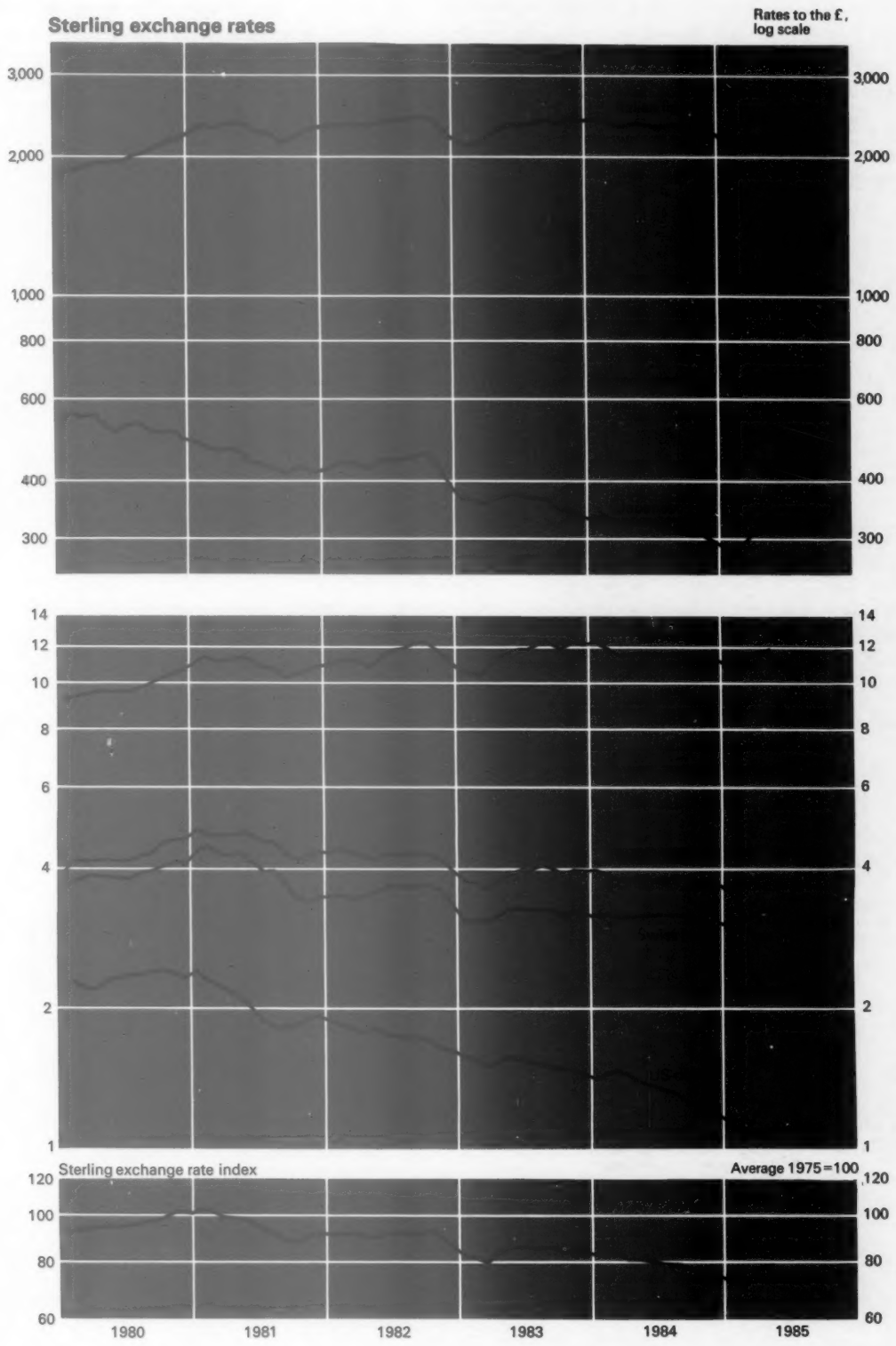

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible balance
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
1980
1981
1982
1983
1984
1985


Invisible balances
£ million
seasonally adjusted
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits
and dividends
Transfers
1980
1981
1982
1983
1984
1985

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJED	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 894	81.5
1979		465.6	2.123	3.527	9.03	1 763	3.888	22 536	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.46	2 364	4.243	16 987	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		318.8	1.336	3.130	11.64	2 339	3.791	15 694	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF	..	FFCG
1981	4	422.6	1.883	3.441	10.65	2 253	4.226	23 347	89.7
1982	1	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	1	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.061	11.39	2 300	3.717	15 694	75.1
1985	1	287.1	1.115	3.065	11.09	2 254	3.628	13 528	72.1
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1982	J	442.1	1.735	3.535	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.277	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 285	3.919	16 997	85.4
1983	J	366.0	1.573	3.093	10.66	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.158	11.28	2 239	3.762	17 654	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.05	2 401	3.966	18 099	83.7
	D	336.4	1.436	3.153	12.02	2 391	3.945	17 817	82.5
1984	J	329.2	1.408	3.187	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.9	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.148	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.081	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 448	3.830	14 025	78.0
	M	314.8†	1.250†	3.264†	11.84†	2 476†	3.881†	13 978†	78.8†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1985 the valuation change reduced the level of reserves by $2111 million. The effect of changes in earlier years are given in earlier editions of this table.

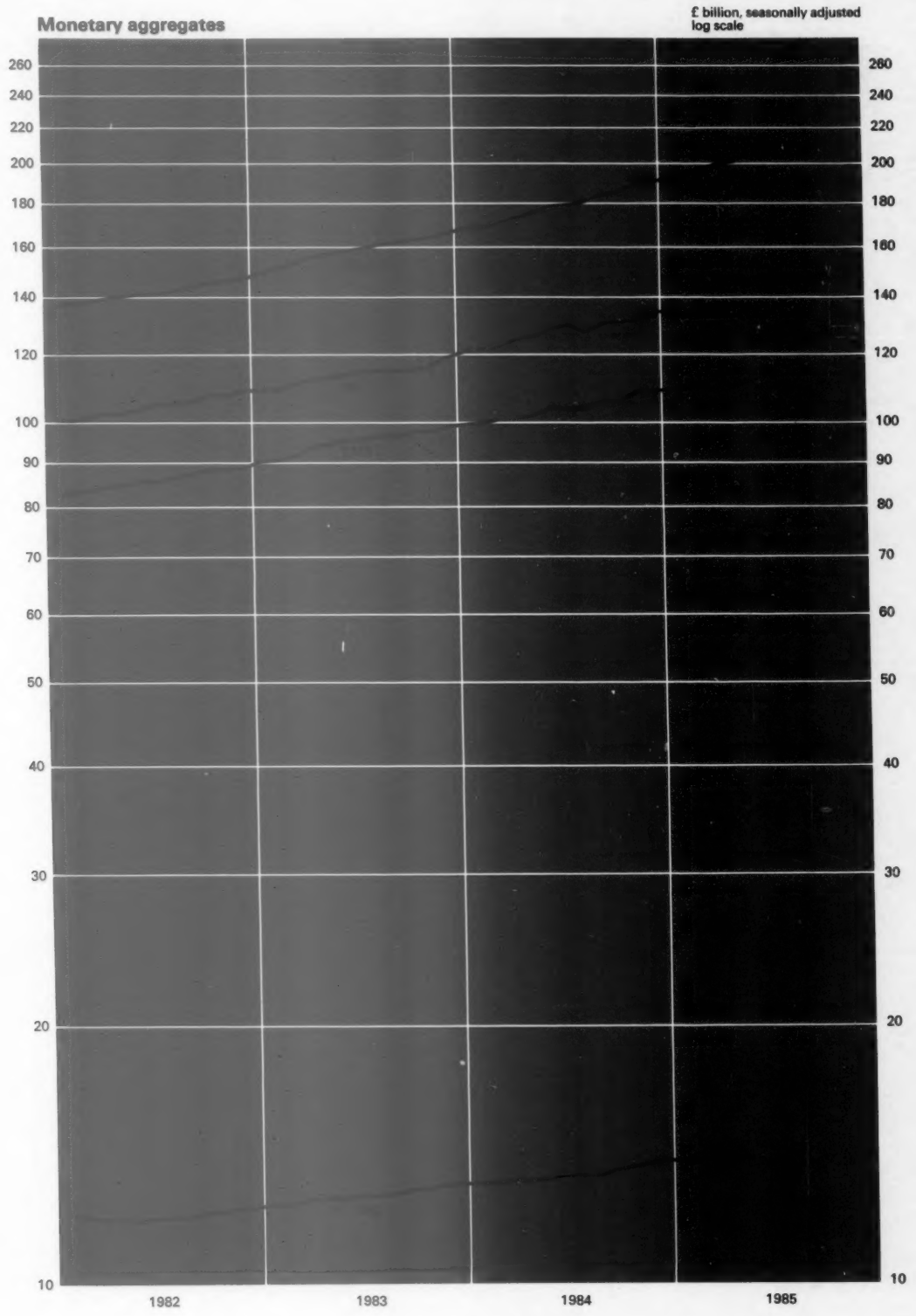

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1975=100
120
100
80
60
1980
1981
1982
1983
1984
1985

Monetary aggregates (1)

£ million

	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad money'					
	M0-the wide monetary base			M2- transactions balances			£M3(2)			PSL 2		
	Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period							AGBC	AGCT	AGBO	AGKL	AGLL	FHBB
1980 2	..	..	..	..	..	..	61 370	3 190	+5.5	114 176	4 392	+4.0
3	..	..	..	..	..	..	64 400	3 040	+5.0	117 946	3 773	+3.3
4	..	..	..	..	..	..	67 150	2 782	+4.3	122 527	4 582	+3.9
1981 1	..	..	..	..	..	..	68 570	1 380	+2.1	124 994	2 343	+2.0
2	..	..	..	..	..	..	71 420	2 848	+4.2	129 765	4 759	+3.8
3	..	..	..	..	..	..	74 850	3 424†	+4.8	134 315†	4 548†	+3.5
							77 830			135 922		
4(4)	..	..	..	..	..	..	83 670	1 373	+1.8	137 049	2 219	+2.0
1982 1	..	..	..	..	..	..	85 810	2 113	+2.5	140 509	3 528	+2.5
2	..	..	..	..	..	..	87 640	1 827	+2.1	142 858	2 333	+1.7
3	..	..	..	..	..	..	89 540	1 906	+2.2	145 825	2 976	+2.1
4	..	..	..	..	..	..	91 490	1 935	+2.2	149 081	3 203	+2.2
							97 260					
1983 1	..	..	..	..	..	..	95 970†	3 901	+4.3	156 946	7 260	+5.3†
2	..	..	..	..	..	..	98 210	2 262	+2.4†	161 042	4 115	+2.6
3	..	..	..	..	..	..	99 300	1 087	+1.1	163 952	2 901	+1.8
4	..	..	..	..	..	..	101 680	2 227	+2.2	168 242	4 131	+2.6
1984 1	..	..	..	..	..	..	103 750	2 067	+2.0	173 800	5 549	+3.3
2	..	..	..	..	..	..	106 020	2 253	+2.2	180 733	6 923	+4.0
3	..	..	..	..	..	..	108 970	2 965	+2.8	186 620	5 900	+3.3
4	..	..	..	..	..	..	111 950	2 575	+2.4	193 301	6 275	+3.6
1985 1	..	..	..	..	..	..	116 410	4 456	+4.0			
At mid-month	AEBX	AEBV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1982 S	12 138	147	+1.2	105 511	543	+0.5	87 457	792	+0.9	143 882	1 358	+0.9†
O	12 177	39	+0.3	107 464	1 953	+1.9	88 709	1 249	+1.4	145 409	1 544	+1.1
N	12 269	92	+0.8	107 203	-261	-2.0†	88 856	144	+0.2	145 901	482	+0.3
D	12 304	35	+0.3	108 533	1 330	+1.2	88 976	110	+0.1	146 469	554	+0.4
1983 J	12 410	106	+0.9	108 428	-85	-0.1	90 135	1 200	+1.3	148 553	2 136	+1.4
F	12 400	-10	-0.1	108 850	422	+0.4	90 767	614	+0.7	150 328	1 749	+1.2
M	12 535	135	+1.1	110 477	1 627	+1.5	91 796	963	+1.1	152 347	1 948	+1.3
A	12 641	106	+0.8	112 017	1 540	+1.4	93 819	1 958	+2.1	155 329	2 920	+2.0
M	12 641	20	-	112 519	522	+0.4	94 463	633	+0.7	156 413	1 060	+0.7
J	12 738	97	+0.8	113 638	1 119	+1.0	95 438	948	+1.0	158 009	1 565	+1.0
J	12 724	-14	-0.1	114 748	1 110	+1.0	95 936	492	+0.5	159 485	1 463	+0.9
A	12 761	37	+0.3	114 214	-534	-0.5	96 386	456	+0.5	160 855	1 370	+0.9
S	12 903	142	+1.1	114 331	97	+0.1	96 833	377	+0.4	161 749	816	+0.6
O	12 976	73	+0.6	115 085	754	+0.7	97 825	987	+1.0	162 986	1 236	+0.8
N				115 282								
	13 038	62	+0.5	116 040	197	+0.8	97 818	-1	-	163 550	570	+0.3
D	13 114	76	+0.6	119 585†	3 259†	+3.1	99 072	1 085	+1.1	165 255	1 515	+1.0
1984 J	13 137	23	+0.2	121 001	1 218	+1.2	99 725	865	+0.7	167 131†	1 901†	+1.1
F	13 157	20	+0.2	121 247	77	+0.2	99 741	44	-	168 110	1 013	+0.6
M	13 231	74	+0.6	122 897	1 598	+1.4	101 143	1 382	+1.4	170 999	2 890	+1.7
A	13 242	11	+0.1†	125 202	2 305	+1.9	101 467	386	+0.4	172 579	1 635	+0.9
M	13 295	53	+0.4	125 864	622	+0.5	102 300	858	+0.8	174 709	2 160	+1.2
J	13 432	137	+1.0	128 024	2 110	+1.7	104 406	2 075	+2.0	178 863	3 937	+2.3
J	13 462	30	+0.2	129 443	1 419	+1.1	103 396	-1 025	-1.0	178 820	149	+0.1
A	13 445	-17	-0.1	129 526	383	+0.3	104 171	739	+0.7	180 540	1 706	+1.0
S	13 578	133	+1.0	129 817	-9	-	105 547	1 365	+1.3	182 981	2 409	+1.3
O	13 683	105	+0.8	130 535	718	+0.6	105 870	319	+0.3	184 995	2 035	+1.1
N	13 766	83	+0.6	131 681	1 146	+0.9	108 678	2 809	+2.7	189 238	4 244	+2.3
D	13 976	210	+1.5	133 741	1 858	+1.6	108 607	-535	-0.5	189 625	-97	+0.2
1985 J	13 851	-125	-0.9	133 912	171	+0.1	109 368	759†	+0.7	192 482	2 857	+1.4
F	13 871	20	+0.1	133 856	-56	-	109 898	531	+0.5	194 293	1 811	+1.1
M	13 931	60	+0.4	135 032	1 176	+0.9	111 019	1 148	+1.0	196 543	2 283	+1.1
A	14 034	103	+0.7	136 261	1 229	+0.9	114 176†	3 162	+2.8†	199 821	3 279	+2.1
M	14 020†	-14†	-0.1	136 391	130	+0.1	114 780	589	+0.5	200 448	592	-

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1982
1983
1984
1985

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

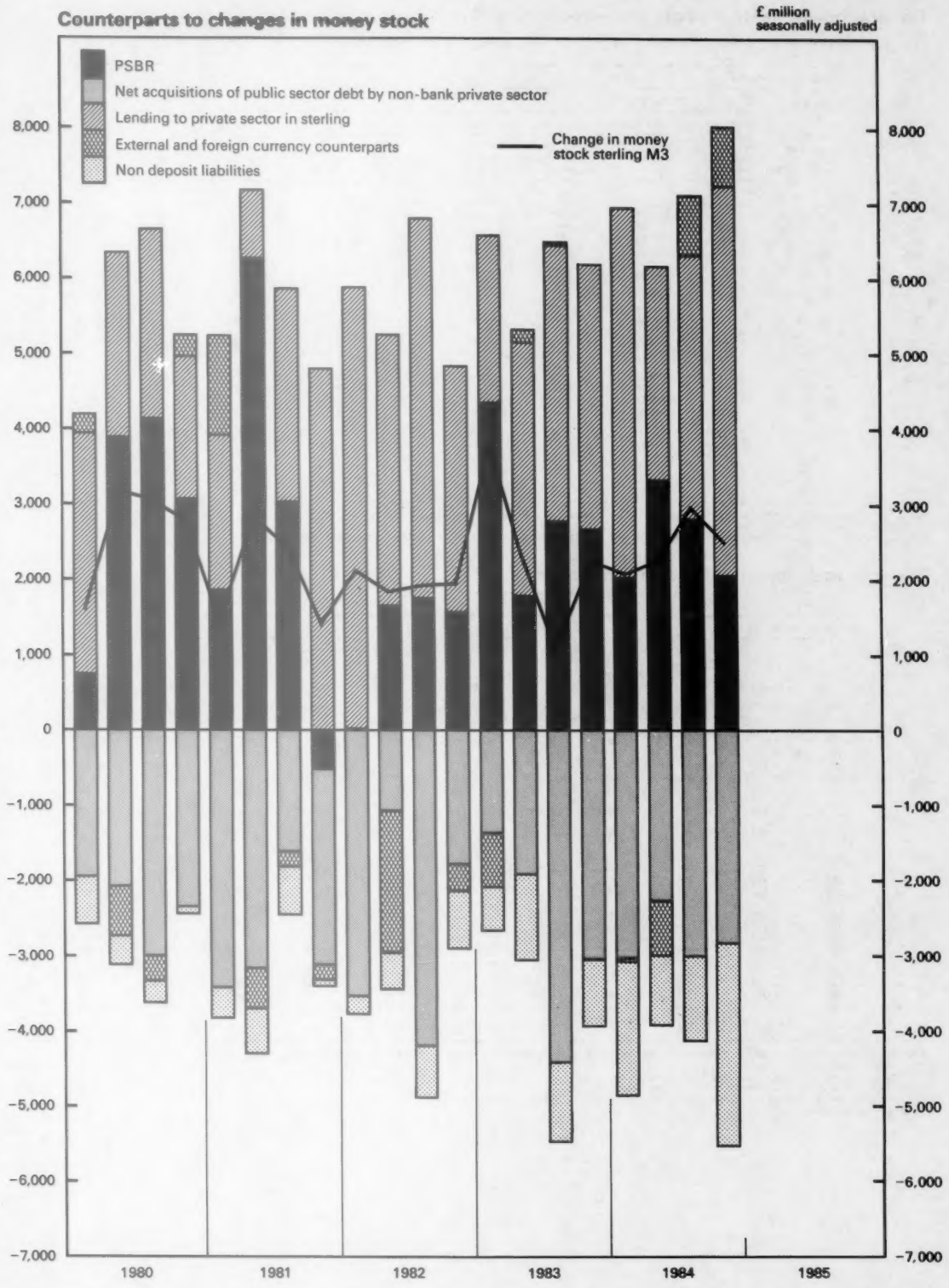
		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector(3)	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock £M3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt					
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGFV	AGCJ
1980		10 806	1 010	243	9 185	10 025	12 413	-437	-1 381	10 595
1981		10 396	189	-797	12 118	11 405	10 671	367†	-1 743	9 295†
1982		7 855	-2 901	-392	11 012	17 556	11 890	-2 200	-2 167†	7 523
1983		14 493	-2 886†	-517†	11 301†	12 903†	13 724†	-615	-3 625	9 484
1984		10 191†	59	-140	11 297	16 584	15 677	730	-6 547	9 860
		ABEO	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGFS	AGCT
1980	4	3 289	-219	-298	2 661	1 881	2 588	289	-95	2 782
1981	1	2 502	-654	-485	3 909	2 053	477	1 307	-404	1 380
	2	5 713	540	-109	3 280	895	3 977	-530	-599	2 848
	3	2 964	50	-147	1 762	2 864	4 263	-207†	-632	3 424†
	4	-781	253	-56	3 167	5 326	1 687	-203	-111	1 373
1982	1	-156	172	-58	3 593	5 877	2 358	4	-249	2 113
	2	1 763	-121	-44	1 136	3 628	4 176	-1 882	-469	1 827
	3	2 524	-1 080	-55	4 256	5 046	2 578	21	-694	1 906
	4	3 424	-1 862	-235	2 027	3 272	3 042	-343	-764†	1 935
1983	1	5 157	-811	54	1 318	2 221†	5 195†	-722	-572	3 901
	2	3 664	-1 878	-291†	2 211†	3 383	3 249	134	-1 121	2 262
	3	2 875	-83†	-200	4 646	3 742	2 078	25	-1 016	1 087
	4	2 797	-105	-80	3 126	3 557	3 202	-52	-923	2 227
1984	1	2 464	-467	248	2 847	4 982	3 864	-29	-1 768	2 067
	2	3 296	36	161	2 113	2 824	3 882	-707	-922	2 253
	3	2 555	259	137	2 790	3 586	3 473	651	-1 159	2 965
	4	1 876	231	-686	3 547	5 212	4 458	815	-2 698	2 575
1985	1	2 609	-442	-110	4 452	7 209	5 034	1 852	-2 430	4 456
Month ended										
1983		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGEV	AGDT
Apr	20	2 007	-42		-287	84	1 762	98	98	1 958
May	18	1 301	-586		-959	1 407	1 151	52	-570	633
Jun	15	1 710	-831		-903	1 126	1 102	-175	21	948
Jul	20	1 244	-389		-1 200	783	428	-55	119	492
Aug	17	851	190		-1 186	1 220	1 075	-327	-292	456
Sep	21	1 249	586		-2 261	1 268	842	183	-648	377
Oct	19	789	-395		-809	1 804	1 189	-404	202	987
Nov	16	1 260	28		-1 510	946	724	-254	-471	-1
Dec	14	284	172		-680	1 647	1 413	154	-502	1 065
1984										
Jan	18	867	-805		-991	945	16	1 236	-587	665
Feb	15	1 276	25		-1 126	1 258	1 433	-512	-877	44
Mar	21	666	-127		-803	1 645	1 581	158	-357	1 382
Apr	18	1 510	183		-1 281	1 432	1 844	-985	-513	366
May	16	785	-341		-383	890	951	-8	-84	858
Jun	20	1 252	87		-973	1 571	1 917	169	-11	2 075
Jul	18	197	-184		-845	348	-484	-439	-102	-1 025
Aug	15	852	275		-1 654	743	226	433	80	739
Sep	19	1 328	223		-873	1 460	2 138	-556	-217	1 365
Oct	17	211	-53		-1 460	2 154	852	-69	-484	319
Nov	21	2 105	504		-1 511	1 739†	2 837†	1 278	-1 306†	2 809
Dec	12	-1 186	217		-491	1 438	-24	249†	-760	-535
1985										
Jan	16	231	10†		-1 010	2 019†	1 250†	-54†	-437†	759†
Feb	20	1 047	78		-1 577	1 642	1 190	-338	-321	531
Mar	20	1 216†	-28		-1 014	1 843	2 017	-33	-836	1 148
Apr	17	823	155		-1 246†	2 580	2 312	1 387	-547	3 152
May	15	825	54		-693	1 413	1 389	729	-1 559	569

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6-7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector.
Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calender year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
−7,000
1980
1981
1982
1983
1984
1985

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABXA	ABKB	AA4I	ABKC	ABKD	AAYB	AAXL	ABKE	ABKF	ABAZ
1981		95 360	11 189	55 276	4 550	38 700	2 468	13 256	2 612	116 862	99 557†
1982		106 886	12 386	60 154	4 688	43 665	2 918	14 537	2 732†	128 694†	110 077
1983		115 190	11 917†	65 765†	5 734	47 886	3 726	14 580	808	138 618	119 505
1984		123 260†	12 437	69 779	6 204†	52 048†	3 987†	16 064†	-1 820	146 262	125 899
1981	2	21 258	2 872	13 630	890	9 801	499	2 678	983	28 481	25 376†
	3	25 407	2 855	14 004	942	9 832	599	3 970	823	30 170	25 894
	4	25 494	2 859	14 245	1 022	9 857	057	2 953	459	29 194	25 619
1982	1	28 086	3 105	14 586	1 477	10 346	873	4 268	636†	32 288†	27 766
	2	24 622	3 055	14 932	749	10 914	526	3 065	166	30 392	26 033
	3	27 318	3 034	15 063	1 185	10 866	616	4 116	1 062	32 908	27 430
	4	26 863	3 192	15 471	1 277	11 539	903	3 068	848	33 106	28 848
1983	1	30 454	3 178	16 445†	2 051	11 507	1 071	4 176	967	36 217	31 189
	2	26 281	2 904†	16 307	878	12 024	718	3 001	56	32 984	27 404
	3	28 234	2 877	16 284	1 420	12 010	869	3 995	11	34 589	29 583
	4	30 221	2 980	16 729	1 385	12 354	1 068	3 418	-126	34 828	31 329
1984	1	32 248†	3 073	16 916	2 253†	13 153†	1 329	4 480	-406	37 745	32 247
	2	28 211	2 990	17 080	1 001	13 008	852	3 384†	14	35 339	30 067
	3	30 928	3 184	17 540	1 532	12 939	862	4 221	-302	36 782	31 205
	4	31 873	3 190	18 243	1 408	12 938	954†	3 978	-1 126	36 396	32 380
1985	1	35 085	3 477	18 425	2 357	14 597	1 073	4 628	-324	40 756	35 940

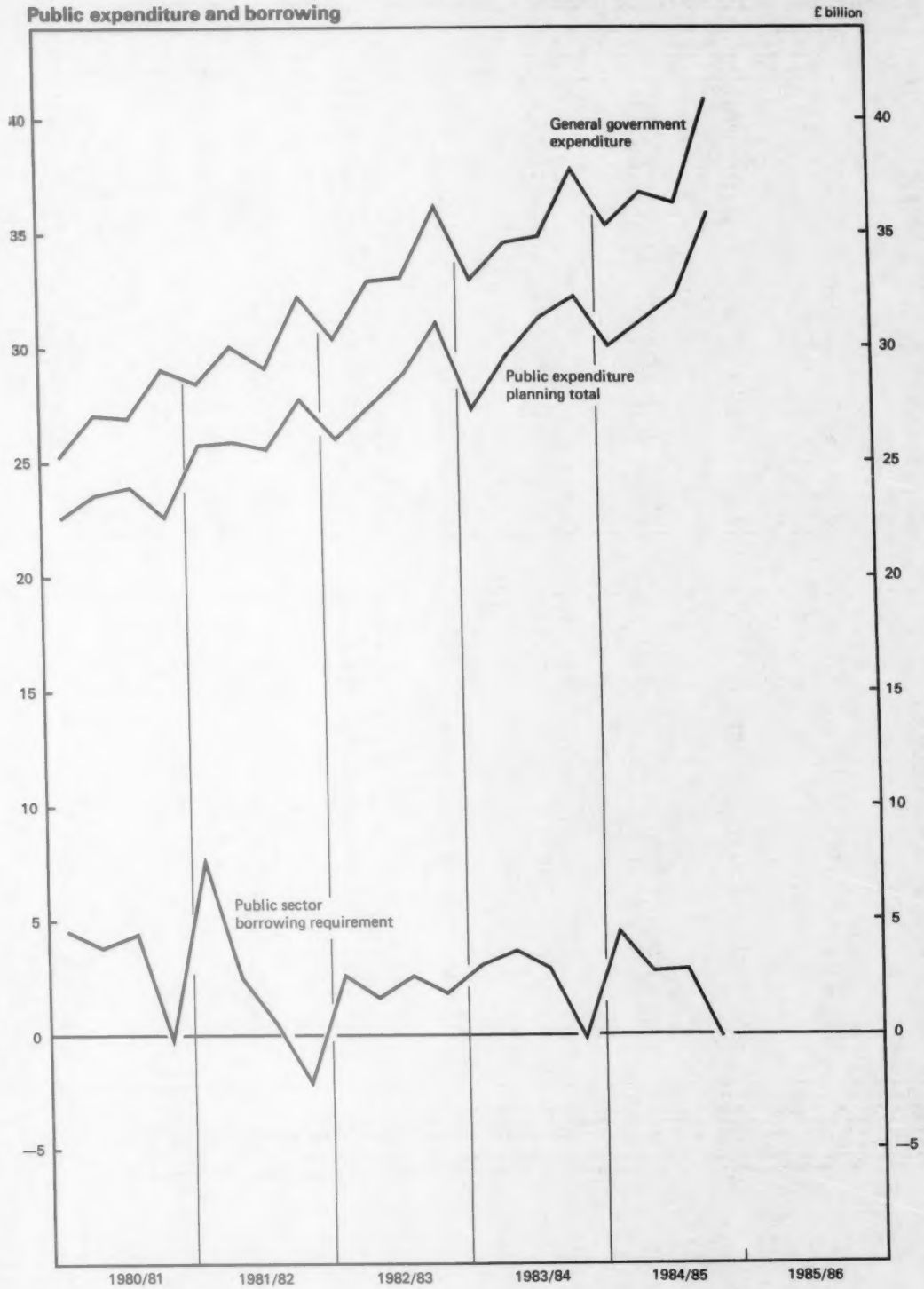
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1981		8 801	7 701	1 200	877†	9 778†	-808†	10 587	10 081†	298†	210†	10 587
1982		7 855	6 680	1 165	770	8 625	3 671	4 954	4 072	-756	1 638	4 954
1983		10 825†	10 603†	222†	-591	10 234	-1 371	11 605†	9 194	1 259	1 152	11 605†
1984		12 400	12 385	15	-2 415	9 968	-262	10 250	6 916	2 327	1 007	10 250
1981	2	3 530	3 568	282	650†	4 480†	-3 125†	7 605	7 244†	-53†	414†	6 253
	3	1 903	1 085	818	217	2 120	-424	2 544	1 873	-17	688	3 014
	4	121	382	-261	154	275	-315	590	346	-400	644	-528
1982	1	612	459	153	28	640	2 750	-2 110	-3 093	269	714	16
	2	2 876	2 529	347	282	3 158	485	2 693	3 275	-256	-326	1 842
	3	2 391	1 499	892	228	2 619	907	1 712	973	-115	854	1 734
	4	1 976	2 203	-227	232	2 208	-451	2 659	2 917	-654	396	1 562
1983	1	1 681†	1 620†	61	31	1 712	-89	1 801	78	1 153	570	4 348
	2	3 778	3 743	35†	-356	3 422	255	3 167	3 655	-84	-394	1 786
	3	4 218	3 467	751	-248	3 970	268	3 702†	2 981	379	362	2 782†
	4	1 148	1 773	-625	-18	1 130	-1 805	2 935	2 500	-179	614	2 691
1984	1	2 481	2 830	-349	-452	2 032	2 105	-73	-933	1 127	-267	1 997
	2	3 940	4 124	-184	-	3 940	-661	4 601	4 526	580	-485	3 332
	3	3 699	2 972	727	-636	3 063	258	2 805	1 922	689	194	2 814
	4	2 280	2 459	-179	-1 327	953	-1 984	2 917	1 401	-49	1 565	2 107
1985	1	2 813	2 518	295	-12	3 051	3 208	-157	-1 238	1 209	-128	2 167

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
40
35
30
25
20
15
10
5
0
—5
1980/81
1981/82
1982/83
1983/84
1984/85
1985/86

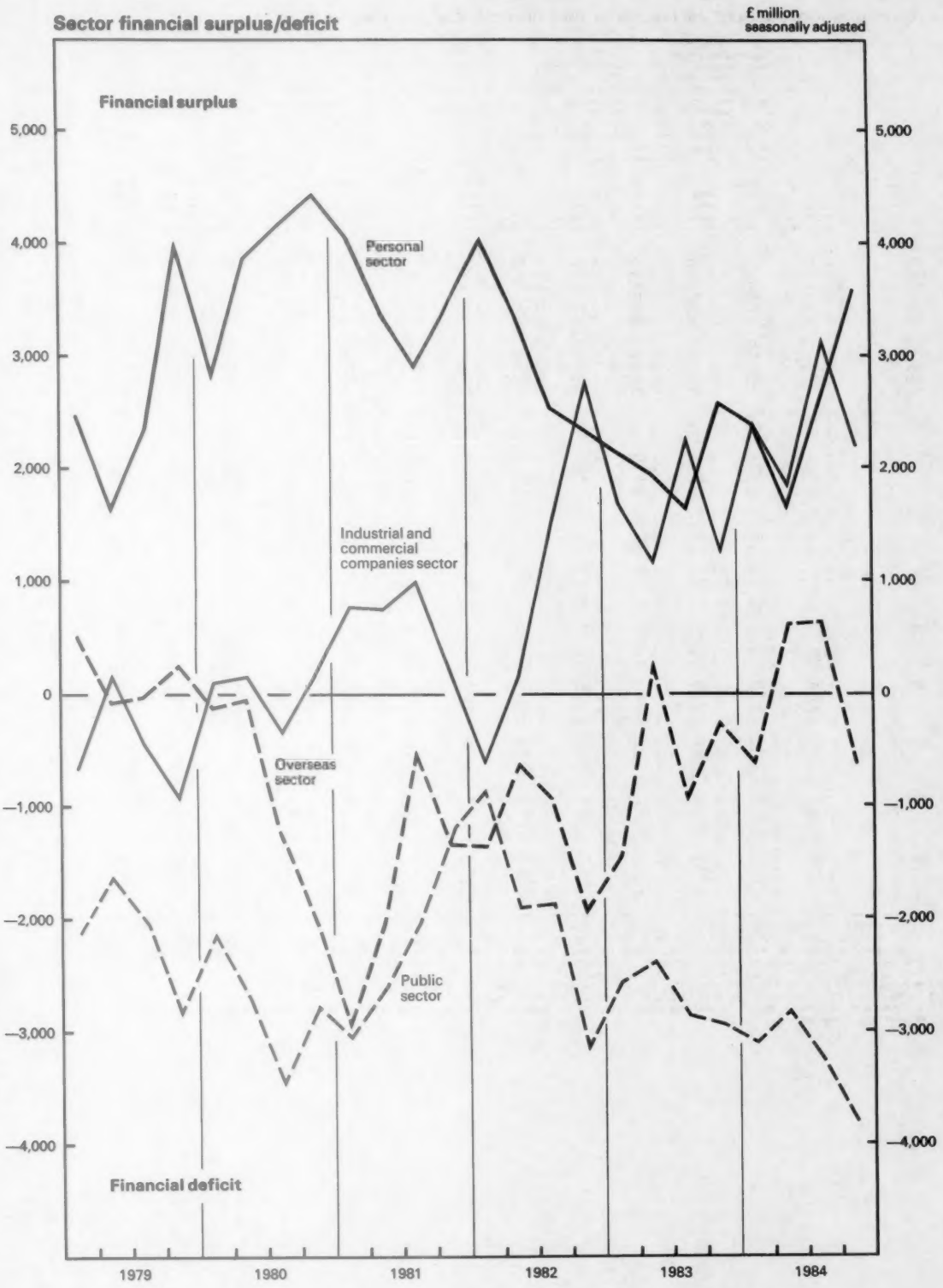
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FQAA	FQAB	FQAC	AAAI	AAAN	GGCR	AAAQ	AAAR	GGCQ
1980		2 324	-584	12 900	3 945	-128	5 157	17 507	416	17 917
1981		3 344	-449	11 796	4 087	-389	5 361	19 503	629	17 471
1982		5 708	-907	12 656	4 700	-252	5 676	20 436	803	17 222
1983		4 851†	-1 559	14 117	5 515	-182	5 248	25 704	476	19 830
1984		2 735	-1 678†	13 457†	6 313	-186	6 556	31 989	361†	22 793
		ABKJ	ABKK	ABKL	AAUN	AAUN	GGCX	AAUQ	AAUR	GGCW
1980	4	666	-110	3 350	736	-30	1 409	3 524	137	3 515
1981	1	718	-157	3 125	913	-32	1 218	4 285	145	3 679
	2	569	-176	2 981	923	-45	1 351	4 759	189	4 188
	3	948	-207	2 770	963	-40	1 387	5 429	179	4 618
	4	1 610	91	2 910	1 288	-282	1 405	5 030	136	4 986
1982	1	2 482	-226	3 145	692	-94	1 445	3 896	185	4 718
	2	1 165	-119	2 971	1 265	-65	1 504	4 780	92	4 743
	3	1 557	-193	3 213	1 384	-53	1 561	5 334	88	3 863
	4	504	-369	3 327	1 359	-40	1 366	6 426	238	3 898
1983	1	1 442†	-352	3 699	1 426	-46	1 439	5 973	186	4 468
	2	1 225	-288	3 310	1 475	-60	1 257	5 531	116	4 497
	3	1 119	-414	3 599	1 233	-43	1 242	7 352	86	5 170
	4	1 065	-506	3 509	1 381	-33	1 310	6 848	88	5 695
1984	1	930	-522	3 504†	1 210	-64	1 496	7 754	56	5 415
	2	928	-397	3 101	1 576	-59	1 587	7 070	108	5 369
	3	631	-412	3 541	1 540	-40	1 669	8 412	108	5 362
	4	246	-347†	3 311	1 987	-33	1 804	8 753	89†	5 647
1985	1	-439	-238	3 469	-	-62†	-	-	83	-

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1980		24 539	276	9 496	-11 140	-1 340	6	15 319	-3 477	632
1981		23 699	219	10 247	-8 901	-1 673	2 661	13 671	-6 933†	1 175†
1982		24 641	556	12 959	-7 855	-1 428	3 817	12 238	-4 923	-1 849
1983		22 232	1 265	15 253	-10 825†	85	6 350	8 244	-3 246	-808
1984		25 210	1 513†	16 518	-12 400	-439	9 557†	10 205†	-624	-6 299
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1980	4	6 716	3	2 289	-2 794	-703	146	4 430	-2 004	925
1981	1	6 334	44	2 350	-3 064	-337	751	4 028	-2 985	1 587
	2	5 663	52	2 380	-2 599	-473	740	3 355	-2 056†	1 033†
	3	5 581	66	2 766	-2 029	-464	990	2 883	-581	-799
	4	6 121	55	2 771	-1 209	-399	180	3 405	-1 331	-646
1982	1	6 846	135	2 943	-889	-847	-637	4 038	-1 373	-292
	2	6 407	92	3 185	-1 925	-304	129	3 334	-623	-611
	3	5 719	158	3 380	-1 849	-230	1 559	2 517	-1 000	-997
	4	5 669	171	3 491	-3 192	-47	2 786	2 848	-1 927	51
1983	1	5 478	212	3 585	-2 609†	-59	1 691	2 125	-1 881	533
	2	5 467	232	3 780	-2 373	158	1 150	1 919	17	-871
	3	5 313	371	4 070	-2 894	-52	2 268	1 614	-1 176	240
	4	5 974	450	3 838	-2 949	38	1 241	2 586	-406	-510
1984	1	6 042	530	4 174	-3 096	-350	2 395	2 398	-986	-381
	2	5 412	348	4 120	-2 570	-70	1 809	1 640	203	-1 012
	3	6 389	344	4 143	-3 322	-169	3 158	2 590	512	-2 769
	4	7 367	291†	4 081	-3 412	150	2 195†	3 577†	-373	-2 137
1985	1	-	217	-	-4 146	-	-	-	-123	-

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

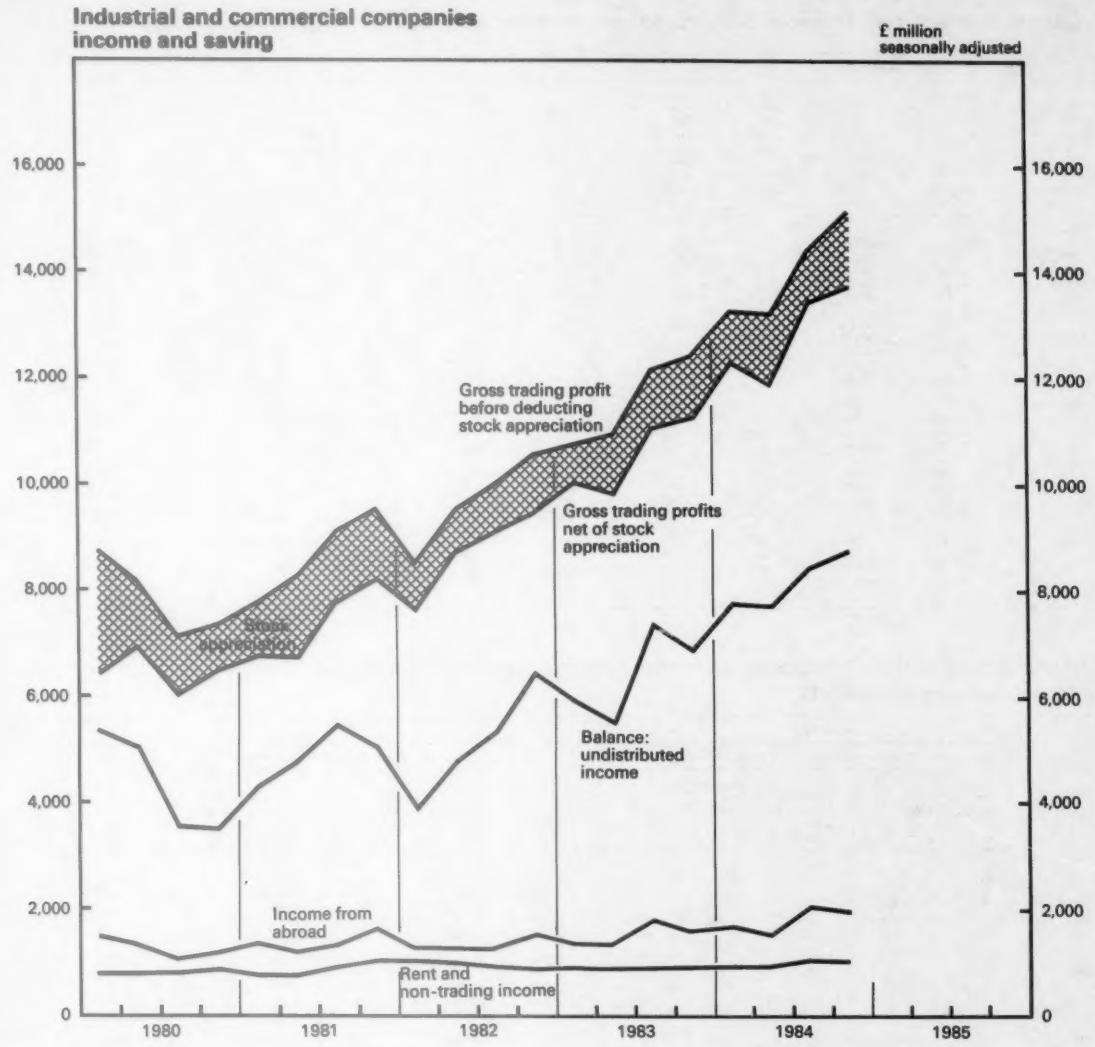

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1979
1980
1981
1982
1983
1984

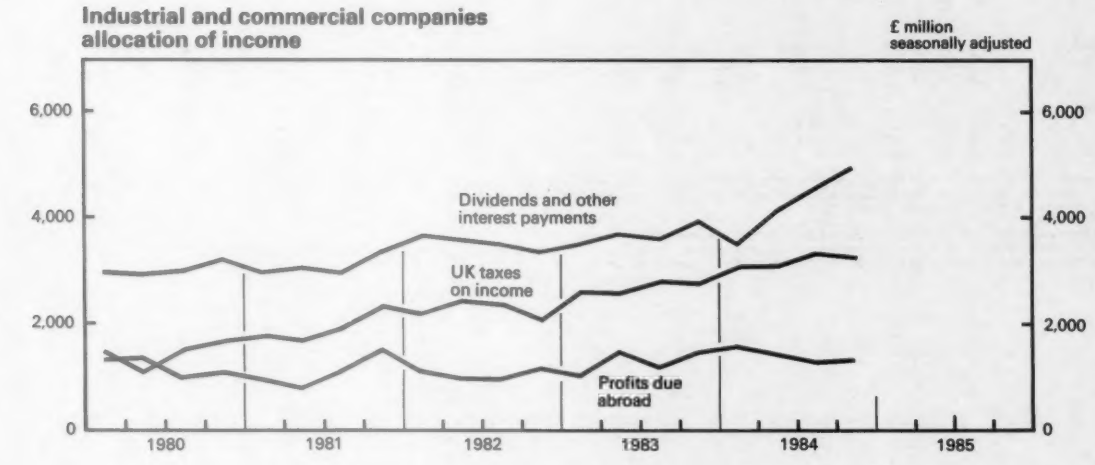
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	N. Sea oil corporations	Other companies	Total	Stock appreciation	Total(1)	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(2)	Other (2,3)	Profits due abroad (net of UK tax)	UK taxes on income payments (4)	Undistributed income (5)	Undistributed income adjusted for unrealised profits (5,6)
		AIAA	CIDR	CIDS	AIAB	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAW
1974		16 341	-17	7 782	7 765	5 063	12 828	1 288	2 225	1 246	3 458	506	2 178	8 953	8 422
1975		16 084	-50	8 599	8 549	4 502	13 051	1 301	1 712	1 329	3 392	422	1 727	9 194	8 571
1976		20 433	527	10 286	10 813	5 586	16 399	1 562	2 472	1 532	3 534	724	1 480	12 783	11 856
1977		25 441	1 971	15 452	17 423	4 118	21 541	1 434	2 466	1 749	4 089	1 729	2 395	15 479	15 544
1978		29 169	2 814	18 533	21 147	3 445	24 592	1 728	2 849	1 929	4 479	1 980	3 121	17 660	17 622
1979		36 448	5 249	17 790	23 039	7 399	30 438	2 445	5 565	3 364	6 152	3 736	4 084	21 112	22 081
1980		39 574	8 057	17 814	25 871	5 548	31 419	3 175	4 980	3 260	8 686	4 493	5 628	17 507	18 266
1981		43 523	10 865	18 699	29 564	5 105	34 669	3 411	5 443	3 225	8 983	4 224	7 588	19 503	19 223
1982		47 444	12 708	22 276	34 984	3 501	38 485	3 754	5 205	3 587	10 385	4 084	8 952	20 436	19 934
1983		55 850	15 652	26 502	42 154	4 114	46 268	3 527	6 065	4 458	10 099	5 007	10 612	25 704	25 186
1984		67 051	19 058	32 367	51 425	4 620	56 045	3 835	7 177	5 180	11 806	5 455	12 627	31 989	31 865
		AIAN	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1978	3	5 118	117	2 500	2 617	1 455	4 072	393	651	404	1 006	189	426	3 091	2 743
	4	6 003	283	3 009	3 272	1 807	4 879	467	657	382	1 189	213	474	3 745	3 546
1979	1	6 386	436	3 398	3 834	1 466	5 300	434	662	383	1 145	382	507	3 999	3 949
	2	6 306	507	3 813	4 320	992	5 312	349	645	436	1 008	453	602	3 807	3 827
	3	6 477	519	4 052	4 571	979	5 550	338	569	455	998	474	630	3 920	3 933
	4	6 262	508	4 189	4 698	681	5 379	313	570	475	938	440	656	3 753	3 835
1978	1	6 662	561	4 602	5 163	584	5 727	334	621	464	901	453	645	4 219	4 273
	2	7 269	643	4 503	5 146	987	6 133	415	721	582	1 093	433	749	4 412	4 407
	3	7 652	638	4 860	5 598	863	6 461	462	729	432	1 156	510	830	4 722	4 673
	4	7 586	772	4 468	5 240	1 031	6 271	517	778	451	1 327	584	897	4 307	4 269
1979	1	8 234	945	4 009	4 954	1 497	6 451	555	1 228	533	1 376	709	911	4 705	4 660
	2	9 577	1 189	4 582	5 771	1 987	7 758	571	1 248	590	1 409	971	1 103	5 504	5 881
	3	10 167	1 510	4 525	6 035	1 927	7 962	643	1 562	713	1 595	1 002	1 089	5 788	6 096
	4	10 470	1 605	4 674	6 279	1 988	8 267	676	1 527	1 528	1 772	1 054	1 001	5 115	5 424
1980	1	10 971	1 944	4 471	6 415	2 333	8 748	756	1 467	819	2 087	1 251	1 422	5 392	5 776
	2	10 244	1 926	5 011	6 937	1 243	8 180	771	1 293	719	2 158	1 290	1 053	5 024	5 216
	3	8 957	1 974	4 058	6 032	1 106	7 138	795	1 024	846	2 136	921	1 487	3 567	3 714
	4	9 402	2 213	4 274	6 487	886	7 353	853	1 196	876	2 305	1 031	1 666	3 524	3 560
1981	1	9 847	2 469	4 305	6 774	998	7 772	751	1 324	802	2 131	910	1 719	4 285	4 124
	2	10 208	2 619	4 148	6 767	1 491	8 258	759	1 191	883	2 125	770	1 671	4 759	4 548
	3	11 340	2 786	5 013	7 799	1 321	9 120	897	1 323	790	2 155	1 075	1 891	5 429	5 393
	4	12 128	2 991	5 233	8 224	1 295	9 519	1 004	1 605	750	2 572	1 469	2 307	5 030	5 158
1982	1	10 994	2 706	4 941	7 647	813	8 460	1 001	1 233	999	2 614	1 030	2 155	3 898	3 723
	2	11 721	2 907	5 808	8 715	778	9 493	968	1 240	912	2 661	964	2 404	4 780	4 856
	3	12 116	3 408	5 716	9 124	869	9 993	904	1 219	909	2 564	954	2 355	5 334	5 428
	4	12 913	3 687	5 811	9 498	1 041	10 539	881	1 513	767	2 546	1 136	2 038	6 426	5 927
1983	1	12 971	3 802	6 214	10 016	704	10 720	893	1 358	844	2 598	1 006	2 550	5 973	6 122
	2	13 150	3 521	6 300	9 821	1 120	10 941	867	1 342	1 153	2 490	1 421	2 555	5 531	5 870
	3	14 868	4 030	7 038	11 068	1 126	12 194	879	1 795	1 139	2 444	1 161	2 772	7 352	7 340
	4	14 881	4 299	6 950	11 249	1 164	12 413	888	1 580	1 322	2 567	1 419	2 735	6 848	5 854
1984	1	15 820	4 372	7 986	12 338	921	13 259	904	1 657	935	2 540	1 544	3 047	7 754	8 404
	2	15 812	4 457	7 429	11 886	1 320	13 206	896	1 510	1 314	2 755	1 407	3 066	7 070	7 395
	3	17 450	4 697	8 756	13 453	951	14 404	1 022	2 024	1 279	3 240	1 219	3 300	6 412	8 616
	4	18 175	5 532	8 216	13 748	1 428	15 176	1 013	1 986	1 852	3 271	1 285	3 214	8 753	7 450

1 Before providing for depreciation and stock appreciation.
2 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
3 Including royalties and licence fees on oil and gas production.
4 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.
6 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profit
before deducting
stock appreciation
Gross trading profits
net of stock
appreciation
Stock appreciation
Balance:
undistributed
income
Income from
abroad
Rent and
non-trading income
1980
1981
1982
1983
1984
1985


Industrial and commercial companies
allocation of income
£ million
seasonally adjusted
6,000
4,000
2,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1980
1981
1982
1983
1984
1985

Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBI	AAAQ	AIAC	FMBJ	AIBR	FMBM	AAAS	FMBH	AICB	AABG
1981		15 133	19 503	5 105	14 398	735	12 472	15 028	-2 862	106	2 661
1982		17 590	20 436	3 501	16 935	655	13 773	15 632	-1 911	52	3 817
1983		2 241†	25 704	4 114	21 590	651	15 891	15 888	-172	175	6 350
1984		27 915	31 989	4 604†	27 389	548	18 361	18 495	-322	188	9 557†
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1981	1	3 455	4 285	998	3 287	168	2 704	3 778	-1 097	23	751
	2	3 463	4 759	1 491	3 268	195	2 723	3 786	-1 089	26	740
	3	4 312	5 429	1 321	4 108	204	3 322	3 683	+388	25	990
	4	3 903	5 030	1 295	3 735	168	3 723	3 781	+90	32	180
1982	1	3 218	3 896	813	3 083	135	3 855	3 677	228	-50	-637
	2	4 126	4 780	778	4 002	124	3 997	3 935	30	32	129
	3	4 586	5 334	869	4 465	123	3 029	3 970	-976	35	1 559
	4	5 658	6 426	1 041	5 385	273	2 892	4 050	-1 193	35	2 766
1983	1	5 490	5 973	704	5 269	221	3 799	3 867	-103	35	1 691
	2	4 568	5 531	1 120	4 411	157	3 418	3 940	-563	41	1 150
	3	6 361	7 352	1 126	6 226	135	4 093	3 799	245	49	2 268
	4	5 822	6 848	1 164	5 684	138	4 581	4 282	249	50	1 241
1984	1	6 942	7 754	921	6 833	109	4 547	4 475	19	53	2 395
	2	5 898	7 070	1 320	5 750	148	4 089	4 454	-405	40	1 809
	3	7 617	8 412	851	7 461	156	4 459	4 456	-45	48	3 158
	4	7 458	8 753	1 428	7 325	133	5 266	5 110	109	47	2 192†

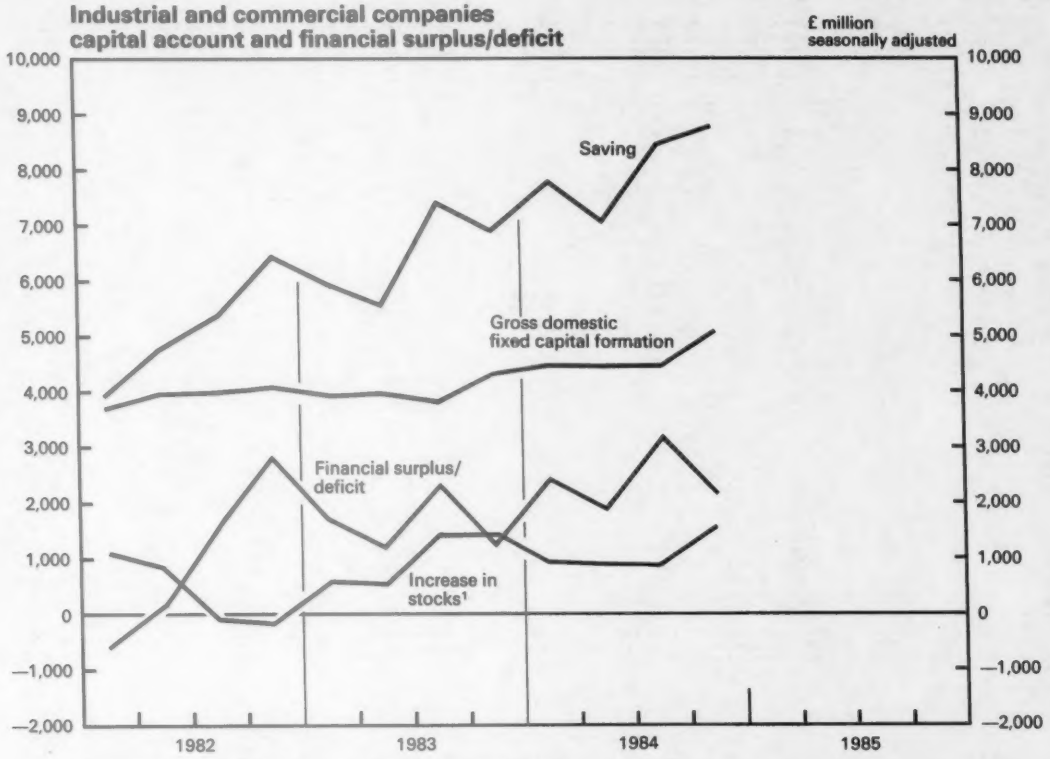
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AABG	AIBP	FMBP	FMBQ	AICP	FMBR	FMBS	AICT	AICU	AICV	AICW
1981		2 661	-280	781	-1 242†	-3 856	-2 180†	5 847	4 125†	-4 807†	-1 019†	4 148†
1982		3 817	-502	-1 081	-1 877	-2 708†	-3 851	6 568	3 486	-2 653	-1 381	6 000
1983		6 350	-515	589†	-1 381	-3 345	-594	1 552†	4 831	-5 710	-1 754	-1 081
1984		9 557†	-124	-283	-3 807	-4 225	-9 038	7 967	2 766	-2 182	-631	7 920
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1981	1	751	-181	-1 011	-325†	-1 054	2 096†	701	225†	-1 295	73	-296†
	2	740	-211	2 815	-243	-893	-329	-1 023	1 795	-1 770	-881†	-1 879
	3	990	-36	440	-262	-863	-1 088	1 852	1 101	-1 892†	-212	849
	4	180	128	-1 486	-382	-1 046	-2 817	4 050	1 004	378	1	5 433
1982	1	-637	-173	566	-389	-772	-1 965	3 285	1 363	-1 472	214	3 370
	2	129	76	-1 210	-438	-473	-287	1 222	637	184	-38	2 204
	3	1 559	94	43†	-474	-740	-1 184	1 993	398	-1 137	-552	702
	4	2 766	-499	-484	-375	-721†	-53	355	868	-853	-1 004	-634
1983	1	1 691	149	1 056	-228	-1 371	-391	-668†	825	-860	-203	-906
	2	1 150	339	-639	-525	-195	-902	422	1 158	-484	-344	772
	3	2 268	-12	-338	-323	-846	-1 993	1 346	1 402	-1 293	-211	1 244
	4	1 241	-984	487	-305	-933	2 715	452	1 446	-3 113	-996	-2 211
1984	1	2 395	850	394	-1 330	-1 141	-2 793	2 367	233	-988	213	1 825
	2	1 809	325	-519	-813	-1 807	-545	985	-1 558	2 055	98	1 550
	3	3 158	204	-98	-475	-679	-2 390	1 210	1 304	-1 467	-777	270
	4	2 196†	-1 303	-71	-1 189	-586	-3 696	3 425	2 797	-1 396	-165	4 661

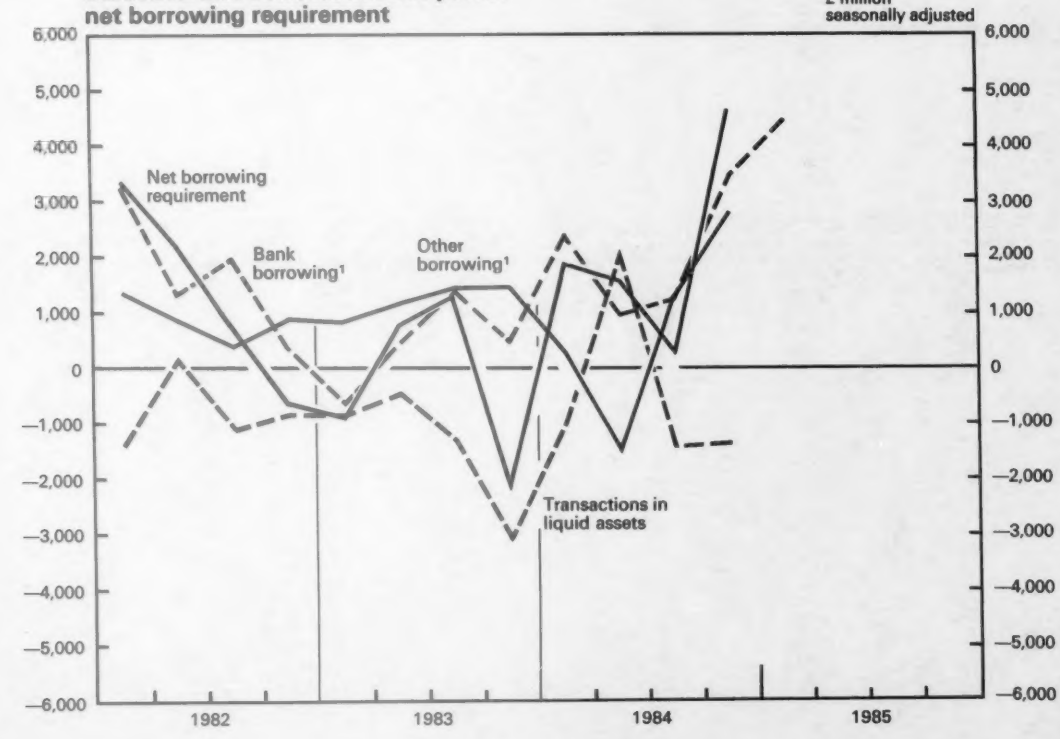
1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending to UK residents

£ million, seasonally adjusted(1)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1980		1 852	2 374	-722	10 900	9 622	1 278
1981		-538	252	-790	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 583	12 842	1 741
1983		-1 924†	-2 039†	115	15 039†	13 628†	1 411
1984		1 183	892	291†	18 257	13 522	4 735†
		FPAA	AEBT	AECC	FPAD	AECI	AECO
1979	4	472	603	-131	2 320	2 138	182
1980	1	-367	-185	-182	2 830	2 418	412
	2	871	849	22	3 494	2 662	832
	3	3	407	-404	3 250	3 068	182
	4	1 145	1 303	-158	1 326	1 474	-148
1981	1	1 218	1 133	85	267	-323	590
	2	-613	148	-761	3 539	3 606	-66
	3	311	529	-218	3 809	2 556	1 253
	4	-1 187	-1 291	104	3 756	2 741	1 015
1982	1	863	851	12	2 386	1 820	566
	2	-1 039	-1 035	-4	4 806	4 471	335
	3	-49	-60	11	3 281	2 985	296
	4	-2 005	-1 934	-71	4 377	3 833	544
1983	1	784	784	-	3 361†	3 665†	-304†
	2	-1 923	-1 903	-20	5 076	4 568	508
	3	-721†	-671†	-50	3 294	2 014	1 280
	4	-41	-226	185	3 308	3 381	-73
1984	1	880	916	-36	3 122	2 095	1 027
	2	-2 195	-2 238	43	6 232	5 416	816
	3	1 588	1 474	115	2 614	1 564	1 050
	4	524	355	169†	6 289	4 447	1 842
1985	1	-3 668	-3 763	95	13 054	9 818	3 236

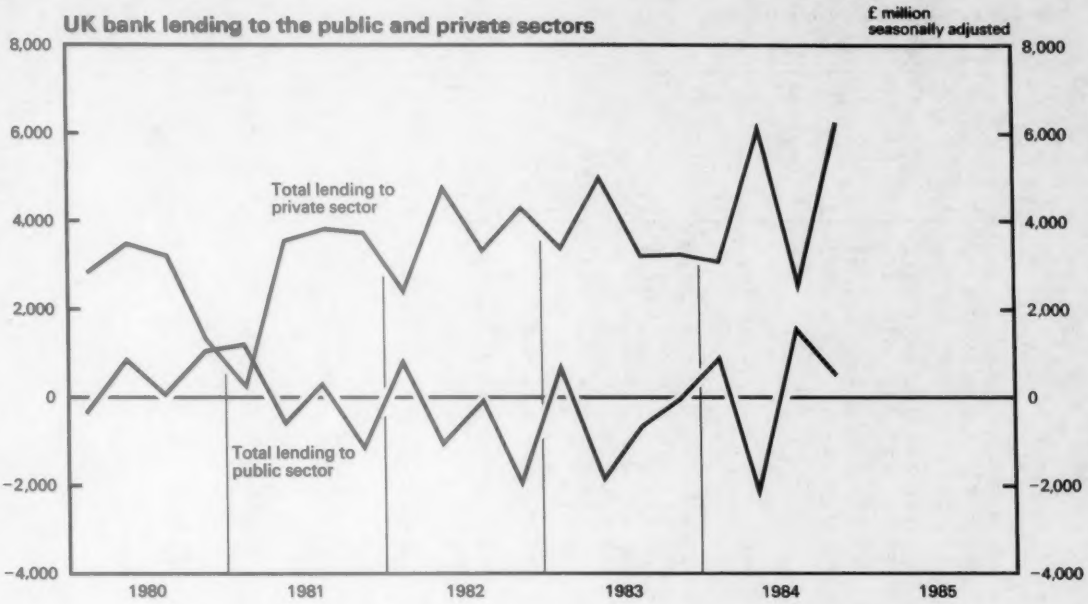
1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

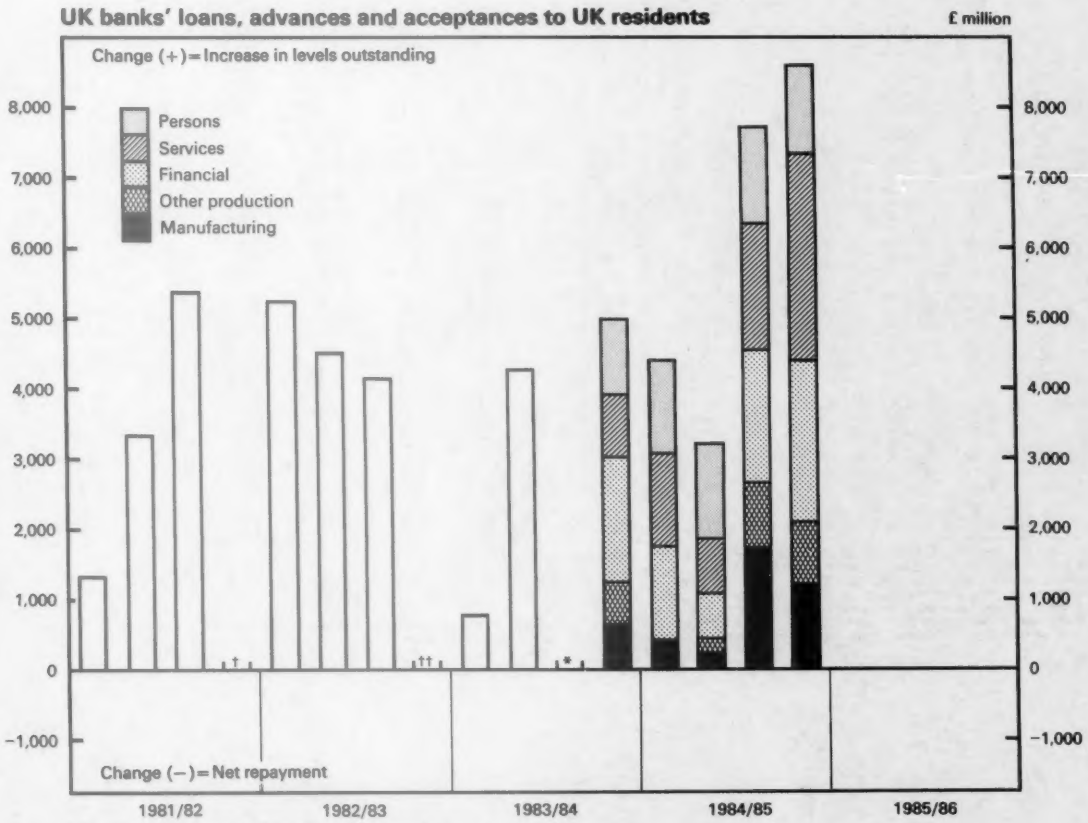
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Feb 1985):	161 599	28 327	17 717	33 902	46 338	35 316
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Aug-Nov	...	...	...	...	...	...
Nov-Feb	4 931†	589†	604	1 813†	842†	1 071
1984						
Feb-May	4 397†	442†	5	1 312†	1 336	1 300
May-Aug	3 200	201	238	660	781†	1 321
Aug-Nov	7 705	1 749	901†	1 689	1 822	1 342
Nov-Feb	8 611	1 221	879	2 310	2 941	1 259

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.





†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

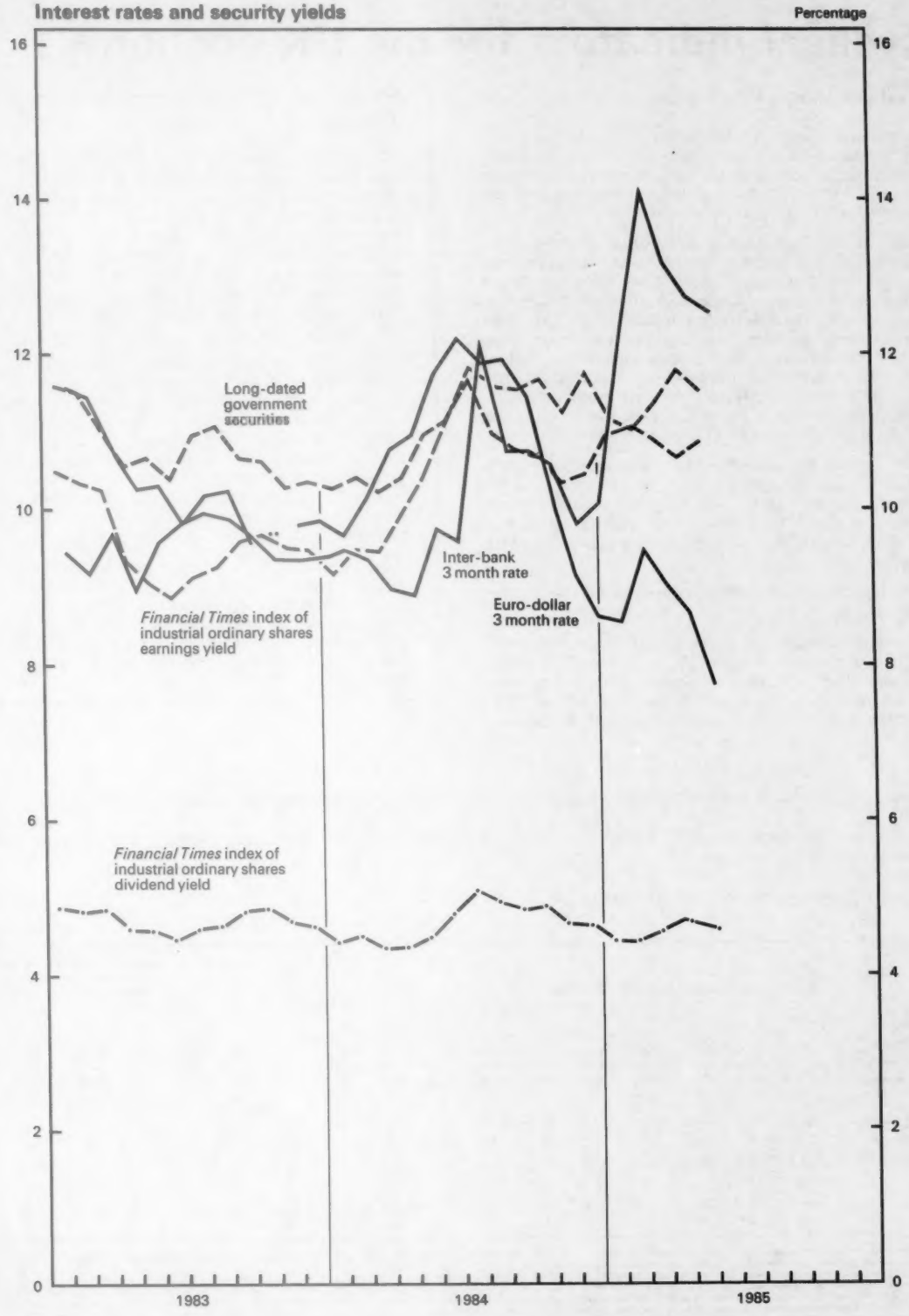
Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day	Average of working days			
			London clearing banks						Financial Times index of industrial ordinary shares		
									1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1977	6.39	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.78	464.5	7.82	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.58	574.7	5.29	10.82
1983	9.04	9.31	9	6.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	8 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1981 J	14.29	14.63-14.75	12	9	14.63-14.75	14.5 -14.56	18.75	8.50	15.14	525.2	6.01	11.70
A	13.64	14.06-14.13	12	9	14 -14.19	13.81-13.94	16.69	8.50	15.09	554.4	5.51	9.83
S	15.72	15.63-15.75	14	11 -11.5	15.31-16.13	15.38-15.44	17.88	8.50	15.59	525.0	5.76	9.99
O	16.30	16.5 -16.63	15.5	13.5 -14	16.31-16.63	16.25-16.38	15.66	8.50	15.95	474.4	6.27	10.85
N	14.25	14.69-15	15	13	14.69-14.94	14.69-14.81	12	9.75	15.44	511.1	5.86	9.92
D	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	15.65	522.8	5.76	10.05
1982 J	13.98	14.5	14	11.5 -12	14.44-14.63	14.19-14.31	14.63	9.75	15.58	543.4	5.57	9.83
F	13.74	13.94-14	13.5	11	14 -14.13	13.88-14	15	9.75	14.74	565.6	5.43	9.62
M	12.92	13.63-13.69	13	10 -10.25	13.56-13.69	13.56-13.63	15.47	9.75	13.72	560.4	5.63	10.57
A	13.41	13.63-13.75	13	10 -10.25	13.63-13.88	13.63-13.69	14.88	8.75	13.98	563.6	5.57	11.22
M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.69	576.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.28	9.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.87	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	606.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.6	4.80	9.36
M	9.93	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.82	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.86	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	-	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.89	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	885.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.38- 9.7	12.63-12.81	12.44-12.56	8.69	8.25	10.88	989.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.38- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

The pattern of cyclical developments in the UK economy remains unclear. This is partly due to the volatility in some of the component series. Interpretation is also hampered by the effects of industrial disputes over the past year or so, especially the coal strike.

After falling during the first few months of this year, the longer leading index rose in May as market interest rates continued to ease slightly. These movements are set against the sharp decline and subsequent recovery which occurred for this leading indicator last year. The series presents no clear signal about future developments. The shorter leader is still seen to be falling slightly over recent months. This movement mainly reflects downward effects from consumer credit: although credit rose in April, it remains well below the peak level which occurred at the beginning of the year.

The path of the coincident indicator into early 1985 is based on full information now. The series is seen to be rising slightly, partly reflecting the recovery from the coal strike. This follows the pick-up after the decline in the first half of 1984, also a consequence of the strike.

The lagging index broadly continues to rise in the latest period.

It is not possible at present to offer any firm view on when the next turning point in economic activity will occur. The occurrence of a peak would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 21 June.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980 = 100

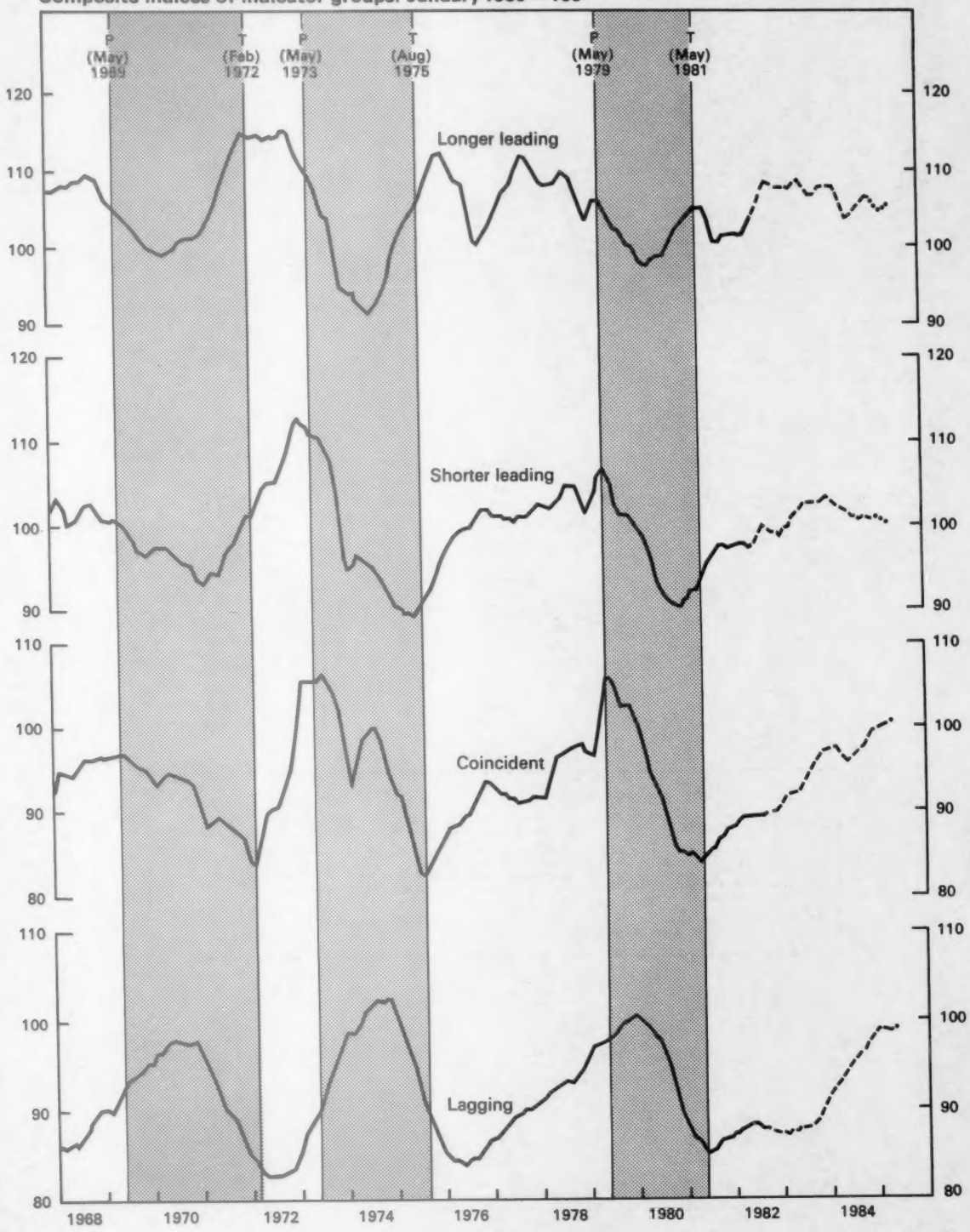
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1984								1985							
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Mean	Earliest	Latest
Longer leading	106.3	104.8	103.5	103.9	104.6	105.2	105.8	106.3	106.1	105.4	104.6	104.7	105.2	−12	−21	−5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	101.6	101.4	100.8	100.8	100.5	100.8	100.6	100.5	100.8	100.7	100.4	100.1		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident	95.6	95.9	96.3	96.7	97.4	98.3	99.1	99.3	99.6	99.8	99.9	100.4		—	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*				
Lagging	95.0	95.6	96.2	96.4	97.4	98.0	98.7	99.0	98.8	98.7	98.6	99.0		+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) - (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	May 1985	-12	-21	- 5
Component series:				
Rate of interest, 3 months price bank bills (2)	May 1985	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1984 Q4	-15	-21	- 9
Total dwellings started, Great Britain	Apr 1985	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	May 1985	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	Apr 1985	-10	-19	- 4
Shorter leading				
Composite shorter leading index	Apr 1985	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Apr 1985	- 6	-15	+ 3
New car registrations	Apr 1985	- 7	-26	0
CBI quarterly survey: change in new orders (2)	Apr 1985	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	Apr 1985	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1984 Q4	- 6	-18	0
Roughly coincident				
Composite coincident index	Apr 1985	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1985 Q1	+ 1	- 9	+10
Gross domestic product (output)	1985 Q1	- 2	- 7	+ 1
Gross domestic product (income)	1985 Q1	+ 1	- 3	+ 5
Volume of retail sales	May 1985	- 3	-15	+ 6
Output of the production industries	Apr 1985	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	Apr 1985	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks and materials	Apr 1985	- 1	- 6	+ 8
Lagging				
Composite lagging index	Apr 1985	+10	+ 1	+17
Component series:				
Unemployment index (3)	May 1985	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	Apr 1985	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1985 Q1	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Mar 1985	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1985 Q1	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.6	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	283.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	487.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to January 1985	1.0	0.9	0.3	3.3	4	0.8
Mixed retail businesses	12	January 1971 to January 1985	2.3	2.2	0.5	4.2	5	0.8
Clothing and footwear retailers	12	January 1971 to January 1985	2.7	2.6	0.5	4.9	5	0.9
Household goods retailers	12	January 1971 to January 1985	2.8	2.6	0.8	3.4	4	1.0
Other non-food retailers	12	January 1971 to January 1985	1.7	1.6	0.5	3.6	4	1.0
Cars: new registrations	12	January 1975 to December 1984	9.8	9.8	0.9	11.5	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1983	12.7	12.4	2.0	6.2	6	
Completions	20	January 1956 to December 1983	8.4	8.3	1.3	6.4	6	1.0
Housing: private								
Starts	20	January 1956 to December 1983	9.5	9.5	1.8	5.3	6	1.0
Completions	20	January 1956 to December 1983	6.4	6.3	1.0	6.3	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to December 1984	1.2	1.0	0.5	2.2	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to December 1984	1.4	1.2	0.5	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.8	1.8	6.5	6	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.6	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices(6)	(5,36)	January 1971 to January 1984	6.4	2.4	5.6	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1984	3.3	3.0	1.3	2.3	3	0.7
Imports: value, f.o.b.(7)	48	January 1970 to September 1984	4.0	3.6	1.7	2.1	2	1.0
Money stock - £M3(8)	5,52	July 1971 to December 1977	1.3	0.8	1.2	0.5	1	0.5

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 228, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although the series is seasonally adjusted additively, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

United Kingdom balance of payments: preliminary figures for the first quarter of 1985

Preliminary estimates indicate that the United Kingdom current account (seasonally adjusted) was in surplus by about £0.1 billion in the first quarter of 1985 (Table 1).

Visible trade was in deficit by £1.3 billion but this was more than offset by a surplus on invisibles transactions (Table 1).

Figures for invisibles transactions for the most recent quarter are particularly liable to revision as later information becomes available. The preliminary estimates for the first quarter, however, put the net credit on services and net investment earnings (i.e. of interest, profits and dividends) at around £1.4 billion and £1.2 billion respectively (Tables 5 and 6). Net transfer payments overseas are put at £1.1 billion (Table 7).

Budget refunds from the European Community amounted to £61 million compared with £528 million in the fourth quarter of 1984. This fall accounts for most of the increase in the deficit on transfers between the quarters (Table 7).

Although figures for investment and other capital transactions are not yet complete (they exclude non-bank private sector transactions with banks overseas) the net outflow of £1.0 billion is similar to the £0.8 billion recorded in the preceding quarter. There were, however, substantial changes in the component series (Table 8).

UK banks' sterling borrowing and lending (other than UK export credit) resulted in a net inflow of £1.9 billion in the first quarter, following a net outflow of £0.6 billion in the fourth quarter of 1984. The turnround was very largely in baking and money market liabilities to non-official holders overseas (Table 8).

Direct investment, both by the United Kingdom private sector in overseas affiliates and by overseas residents in UK affiliates, was unusually high. A substantial increase in inter-company financial movements between UK parents and their overseas subsidiaries reflected, inter alia, the finalising of ICI's £0.7 billion acquisition of Beatrice Chemicals of the USA. Investment in the United Kingdom included the £0.6 billion acquisition of the House of Fraser by the Egyptian Al-Fayed family (Tables 9 and 10).

UK portfolio investment overseas rose to a new peak in the first quarter, with a particularly marked increase in investment by UK residents other than financial institutions (Table 10).

Revisions

The revisions since the last Press Notice to the estimates of direct investment, both earnings (interest, profits and dividends) and transactions in 1983 and 1984, stem mainly from the results of the 1983 enquiry into direct investment (published in *British business* on May 17). The revisions to direct investment earnings and other revisions, including in 1984 revised estimates for overseas earnings of UK oil companies, have had the net effect of increasing the estimated current account surplus for 1983 by £0.7 billion and that for 1984 by £0.6 billion.

Central Statistical Office

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	CGPS	HHAO	AIMI	AIOO	AASA
1973		-2 586	786	1 257	-436	1 607	-979	-979	-59	178	-	771	89
1974		-5 351	1 075	1 415	-417	2 073	-3 278	-3 278	-76	1 602	-	1 646	105
1975		-3 333	1 515	763	-468	1 810	-1 523	-1 523	-	154	-	1 485	-96
1976		-3 929	2 503	1 355	-775	3 083	-846	-846	-	-2 977	-	3 629	194
1977		-2 284	3 356	97	-1 116	2 337	53	53	-	4 189	-	-7 361	3 139
1978		-1 542	3 858	623	-1 777	2 704	1 162	1 162	-	-4 264	-	1 126	1 976
1979		-3 449	4 155	1 034	-2 265	2 924	-525	-525	-	1 834	195	-1 905	401
1980		1 361	4 356	-161	-2 079	2 116	3 477	3 477	-	-1 450	180	-1 372	-835
1981		3 360	4 458	1 060	-1 945	3 573	6 933	6 933	-	-7 399	158	687	-379
1982		2 055	3 782	1 182	-2 056	2 868	4 923	4 923	-	-3 392	-	1 284	-2 815
1983		-1 165	4 087	2 540	-2 216	4 411	3 246	3 246	-	-5 111	-	816	1 049
1984		-4 255	4 243	3 050	-2 414	4 879	624	624	-	-3 287	-	1 321	1 342
1976	1	-524	578	290	-194	674	150	-115	-	-543	-	678	-20
	2	-1 048	560	349	-167	742	-306	-344	-	-1 734	-	1 955	123
	3	-1 227	668	366	-188	846	-361	-153	-	-660	-	866	-53
	4	-1 130	697	350	-226	821	-309	-234	-	-40	-	130	144
1977	1	-933	783	120	-245	638	-295	-822	-	1 620	-	-1 913	915
	2	-917	838	-14	-279	545	-372	-458	-	14	-	-908	1 352
	3	-166	863	-18	-321	524	358	700	-	1 256	-	-2 608	652
	4	-268	892	9	-271	630	362	433	-	1 279	-	-1 932	220
1978	1	-562	936	64	-531	469	-93	-405	-	-153	-	-173	731
	2	-159	851	231	-388	694	535	339	-	-2 203	-	1 494	370
	3	-557	1 028	174	-462	740	183	602	-	-455	-	-210	63
	4	-264	1 043	154	-396	801	537	626	-	-1 453	-	15	812
1979	1	-1 433	1 044	393	-519	918	-515	-879	-	460	195	-879	1 103
	2	-479	958	89	-493	554	75	-129	-	737	-	-758	150
	3	-723	1 069	408	-607	870	147	573	-	123	-	-297	-399
	4	-814	1 084	144	-646	582	-232	-90	-	514	-	29	-453
1980	1	-388	1 120	-81	-508	531	143	-262	-	-499	180	-689	1 270
	2	-250	1 071	-154	-599	318	68	-164	-	372	-	-246	38
	3	843	1 032	-23	-590	419	1 262	1 512	-	193	-	-279	-1 426
	4	1 156	1 133	97	-382	848	2 004	2 391	-	-1 516	-	-158	-717
1981	1	1 738	1 174	205	-152	1 227	2 965	2 657	-	-3 893	158	-319	1 397
	2	1 288	1 101	355	-668	788	2 056	1 726	-	-1 981	-	185	90
	3	33	1 058	252	-762	548	581	715	-	-1 234	-	709	-190
	4	321	1 125	248	-363	1 010	1 331	1 835	-	-291	-	132	-1 676
1982	1	375	1 047	-98	49	998	1 373	1 045	-	94	-	31	-1 170
	2	120	987	342	-826	503	623	212	-	247	-	661	-1 120
	3	553	804	353	-710	447	1 000	1 074	-	-1 269	-	-247	442
	4	1 007	924	585	-569	920	1 927	2 592	-	-2 464	-	839	-967
1983	1	40	1 078	697	-134	1 641	1 681	1 376	-	-2 339	-	618	347
	2	-581	1 075	298	-809	564	-17	-464	-	810	-	-132	-214
	3	-226	1 001	921	-520	1 402	1 176	1 210	-	661	-	5	-1 876
	4	-398	933	624	-753	804	406	1 124	-	-4 243	-	327	2 792
1984	1	-57	1 025	530	-532	1 023	966	538	-	-326	-	190	-402
	2	-1 228	1 024	787	-786	1 025	-203	-626	-	-1 633	-	668	1 591
	3	-1 643	1 081	789	-739	1 131	-512	-335	-	-483	-	345	473
	4	-1 327	1 113	944	-357	1 700	373	1 047	-	-845	-	118	-320
1985	1	-1 347	1 371	1 236	-1 137	1 470	123	-457	-	-1 046	-	277	1 226

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1973		11 937	14 523	11 937	14 523	-2 586	344	1 285	-941	11 593	13 238	-1 645
1974		16 394	21 745	16 394	21 745	-5 351	710	4 067	-3 357	15 684	17 678	-1 994
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	6 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 510	55 565	53 510	2 055	10 686	6 130	4 556	44 879	47 380	-2 501
1983		60 776	61 941	60 776	61 941	-1 165	12 501	5 655	6 846	48 275	56 286	-8 011
1984		70 377	74 632	70 377	74 632	-4 255	14 910	7 774	7 136	55 467	66 858	-11 391
1976	1	5 665	6 323	5 599	6 123	-524	228	1 148	-920	5 371	4 975	396
	2	6 252	7 292	6 164	7 212	-1 048	265	1 250	-985	5 899	5 962	-63
	3	6 153	7 336	6 400	7 627	-1 227	304	1 362	-1 058	6 096	6 265	-169
	4	7 121	8 169	7 028	8 158	-1 130	375	1 359	-984	6 653	6 799	-146
1977	1	7 484	8 572	7 437	8 370	-933	471	1 240	-769	6 966	7 130	-164
	2	7 998	8 905	7 914	8 831	-917	515	1 289	-774	7 399	7 542	-143
	3	8 131	8 268	8 354	8 520	-166	564	1 153	-589	7 790	7 367	423
	4	8 115	8 267	8 023	8 291	-268	429	1 068	-639	7 594	7 223	371
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	228
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 348	13 481	13 106	375	2 367	1 686	681	11 114	11 420	-306
	2	13 802	13 858	13 857	13 737	120	2 437	1 548	889	11 420	12 189	-769
	3	13 473	12 907	13 803	13 250	553	2 853	1 517	1 336	10 950	11 733	-783
	4	14 948	13 397	14 424	13 417	1 007	3 029	1 379	1 650	11 395	12 038	-643
1983	1	14 690	15 027	14 787	14 747	40	3 094	1 365	1 729	11 693	13 382	-1 689
	2	14 760	15 590	14 754	15 335	-581	2 947	1 453	1 494	11 807	13 882	-2 075
	3	14 782	15 002	15 131	15 357	-226	2 960	1 422	1 538	12 171	13 935	-1 764
	4	16 544	16 322	16 104	16 502	-398	3 500	1 415	2 085	12 604	15 087	-2 483
1984	1	16 847	17 381	16 778	16 835	-57	3 644	1 322	2 322	13 134	15 513	-2 379
	2	16 838	18 317	16 844	18 072	-1 228	3 450	1 907	1 543	13 394	16 165	-2 771
	3	16 697	18 185	17 439	19 082	-1 643	3 785	1 981	1 804	13 674	17 121	-3 447
	4	19 995	20 749	19 316	20 643	-1 327	4 051	2 584	1 467	15 265	18 059	-2 794
1985	1	19 990	21 857	20 295	21 642	-1 347	4 755	2 893	1 862	15 540	18 749	-3 209

VOLUME AND UNIT VALUE INDICES

TABLE 3

1980=100

	Visible trade										Services			
	Seasonally adjusted				Not seasonally adjusted						Seasonally adjusted			
	Volume indices				Unit value indices						Volume indices		Implied price indices	
	Exports		Imports		Exports		Imports		Terms of trade					
	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Exports of services	Imports of services	Exports of services	Imports of services
	CGTK	CGSQ	CGTM	CGSR	CGTJ	CGSS	CGTL	CGST	CGTN	CGSU	CGSI	CGSP	CGTA	CGTB
1973	75.6	80.3	91.9	78.0	32.6	34.6	34.8	40.6	93.5	85.3	85.7	89.0	38.9	44.0
1974	81.0	86.8	92.7	80.0	41.5	43.3	50.9	53.4	81.5	81.0	92.3	91.1	45.9	53.9
1975	77.8	83.5	84.7	75.5	50.9	53.2	58.0	60.7	87.6	87.7	93.0	90.3	53.3	61.0
1976	85.4	91.2	89.7	80.7	60.8	63.5	70.9	72.7	85.7	87.4	99.3	88.7	65.1	76.0
1977	92.1	97.0	91.3	85.2	72.0	75.2	82.1	84.5	87.7	89.0	102.5	87.5	73.2	85.0
1978	94.5	98.2	95.5	90.4	79.1	83.1	85.2	89.5	92.7	92.8	102.5	88.1	78.5	87.8
1979	99.1	98.7	105.7	103.0	87.6	90.7	90.9	94.2	96.4	96.3	103.2	96.3	88.9	93.8
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	99.2	98.3	98.1	98.4	108.8	106.5	108.3	105.4	100.5	101.0	95.0	98.2	113.1	111.4
1982	101.5	98.9	100.7	104.8	116.7	114.4	118.2	114.2	98.7	100.1	92.2	98.9	120.5	121.8
1983	102.6	95.9	107.9	114.4	126.6	124.6	129.6	126.2	97.7	98.7	93.8	97.7	128.9	134.0
1984	110.4	102.7	118.8	124.8	136.9	134.3	141.5	138.3	96.8	97.1	97.1	100.9	137.6	146.0
	CGTR	CGSV	CGTS	CGSW	CGTO	CGSX	CGTP	CGSY	CGTQ	CGSZ	CGSI	CGSP	CGTA	CGTB
1976 1	82.5	88.5	83.5	74.3	55.9	58.5	64.1	65.6	87.3	89.1	95.1	86.3	60.4	68.4
2	86.3	92.4	91.6	82.4	58.9	61.5	69.0	70.7	85.3	87.0	98.2	88.3	64.5	74.9
3	85.0	90.7	92.0	82.7	62.4	65.2	72.7	74.4	85.8	87.6	101.4	89.1	66.4	78.1
4	87.9	93.4	91.7	83.2	66.1	69.0	78.0	80.1	84.8	86.1	104.4	91.1	69.1	82.6
1977 1	89.8	94.6	91.3	84.5	68.8	71.8	79.9	81.9	86.2	87.7	100.0	85.6	71.5	84.2
2	92.5	97.3	94.9	88.2	71.4	74.6	82.0	84.2	87.1	88.6	100.8	85.2	73.6	85.8
3	95.5	100.1	90.6	84.9	73.3	76.5	83.3	85.7	88.0	89.3	104.5	89.3	73.9	85.8
4	90.5	95.8	88.3	83.1	74.4	77.7	83.2	86.1	89.3	90.3	104.7	90.0	73.9	84.0
1978 1	91.7	96.4	96.6	90.5	77.3	81.1	82.9	87.0	93.2	93.3	103.2	88.0	75.2	84.6
2	96.0	100.4	92.9	89.5	77.9	81.7	84.8	88.9	91.9	91.8	99.0	88.4	78.9	88.3
3	94.8	97.1	97.6	92.0	79.8	84.0	85.8	90.1	93.1	93.1	104.4	88.5	78.9	88.0
4	95.5	98.7	95.1	89.9	81.2	85.7	87.5	92.2	92.8	93.0	103.2	87.5	80.9	90.1
1979 1	85.0	84.5	97.1	93.8	83.9	88.0	88.9	93.5	94.3	94.1	102.1	92.7	84.9	89.7
2	106.8	107.6	106.9	106.5	86.0	89.7	89.5	93.2	96.1	96.2	103.1	96.6	86.1	92.3
3	101.7	100.3	106.0	105.1	88.7	91.5	90.2	93.0	98.3	98.4	104.5	97.1	89.1	93.9
4	102.8	102.4	106.9	106.7	91.9	93.7	95.1	97.2	96.6	96.3	103.0	98.6	95.5	99.2
1980 1	105.2	105.5	109.6	108.9	98.2	97.1	98.2	99.0	97.9	98.0	102.7	100.3	97.9	99.3
2	100.4	100.5	105.1	105.1	100.2	100.0	100.3	100.1	99.9	99.9	100.2	100.8	99.8	99.9
3	98.8	97.0	94.1	94.6	101.9	101.5	100.3	100.2	101.7	101.3	99.7	100.0	99.1	100.3
4	97.6	97.0	91.2	91.4	101.6	101.4	101.2	100.7	100.4	100.7	97.4	98.9	103.3	100.5
1981 1	96.3	92.5	87.1	88.3	104.0	102.9	101.9	100.2	102.1	102.7	94.8	96.5	108.2	104.3
2	97.6	94.5	91.8	94.3	107.1	104.7	105.4	102.7	101.5	101.9	93.9	98.4	112.4	108.9
3	101.3	98.4	104.7	107.5	110.7	107.9	110.5	107.0	100.2	100.9	95.8	98.8	114.5	115.9
4	101.7	99.6	101.0	103.8	113.6	110.4	115.5	111.6	98.3	98.9	95.6	99.1	117.3	116.4
1982 1	100.4	97.9	100.2	103.1	114.7	112.2	115.5	111.4	99.4	100.7	95.3	99.0	116.7	118.2
2	103.0	99.1	103.9	107.6	114.8	113.2	117.0	113.9	98.1	99.4	93.7	99.9	119.7	120.5
3	99.7	93.8	99.3	103.4	117.7	115.4	118.6	114.7	99.2	100.7	90.5	99.5	120.1	122.4
4	102.7	96.6	99.3	104.9	119.6	116.7	121.7	117.0	98.3	99.7	89.4	97.0	125.3	126.0
1983 1	102.0	95.7	104.5	110.9	123.7	121.1	127.2	122.9	97.2	98.5	93.5	95.6	128.8	134.6
2	100.3	94.0	106.5	112.1	125.7	123.9	128.9	126.0	97.5	98.3	95.1	96.8	126.2	132.3
3	101.4	95.6	107.5	113.9	127.9	126.2	129.8	126.6	98.5	99.7	94.8	99.3	127.7	132.9
4	106.7	98.2	113.1	120.5	129.3	127.2	132.5	129.3	97.6	98.4	91.6	99.1	132.7	136.3
1984 1	108.7	100.2	112.1	120.1	132.3	130.1	135.6	132.8	97.5	98.0	95.6	101.3	135.6	141.2
2	107.3	100.4	117.1	122.4	135.1	132.6	139.4	136.6	96.9	97.1	97.3	101.7	134.7	142.8
3	108.0	100.2	119.8	126.3	136.7	136.0	143.4	140.2	96.7	97.0	98.0	98.9	136.1	147.8
4	117.5	110.1	126.1	130.5	141.7	138.7	147.5	143.7	96.1	96.5	97.5	101.8	143.9	152.0
1985 1	118.7	108.7	125.6	129.3	147.1	143.3	153.9	149.5	95.6	95.8	101.8	100.4	149.1	160.9

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisible credits				Invisible debits				Invisible balance			Total invisibles		
											of which:				
		Services	IPD	Trans-fers	Total	Services	IPD	Trans-fers	Total	Total	Private sector and PC: services and IPD	Gen. govt. trans-actions and private trans-fers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1973		5 296	2 823	387	8 506	4 510	1 566	823	6 899	1 607	2 651	-1 044	8 506	6 899	1 607
1974		6 728	3 286	489	10 503	5 653	1 871	906	8 430	2 073	3 361	-1 288	10 503	8 430	2 073
1975		7 857	2 831	759	11 447	6 342	2 068	1 227	9 637	1 810	3 362	-1 552	11 447	9 637	1 810
1976		10 278	3 961	790	15 029	7 775	2 606	1 565	11 946	3 083	5 158	-2 075	15 029	11 946	3 083
1977		11 921	4 013	912	16 846	8 565	3 916	2 028	14 509	2 337	4 873	-2 536	16 846	14 509	2 337
1978		12 764	5 157	1 213	19 134	8 906	4 534	2 990	16 430	2 704	5 807	-3 103	19 134	16 430	2 704
1979		14 561	7 949	1 351	23 861	10 406	6 915	3 616	20 937	2 924	6 535	-3 611	23 861	20 937	2 924
1980		15 876	8 280	1 778	25 934	11 520	8 441	3 857	23 818	2 116	5 497	-3 381	25 934	23 818	2 116
1981		17 065	9 978	2 601	29 644	12 607	8 918	4 546	26 071	3 573	6 738	-3 165	29 644	26 071	3 573
1982		17 625	10 584	3 187	31 396	13 863	9 422	5 243	28 528	2 868	6 585	-3 697	31 396	28 528	2 868
1983		19 173	12 736	3 359	35 268	15 086	10 196	5 575	30 857	4 411	8 511	-4 100	35 268	30 857	4 411
1984		21 211	15 167	3 551	39 929	16 968	12 117	5 965	35 050	4 879	9 481	-4 602	39 929	35 050	4 879
1976	1	2 278	923	175	3 376	1 700	633	369	2 702	674	1 155	-481	3 138	2 595	543
	2	2 464	942	209	3 615	1 904	593	376	2 873	742	1 231	-489	3 590	2 894	696
	3	2 672	1 033	196	3 901	2 004	667	384	3 055	846	1 354	-508	4 250	3 220	1 030
	4	2 864	1 063	210	4 137	2 167	713	436	3 316	821	1 418	-597	4 051	3 237	814
1977	1	2 839	1 014	229	4 082	2 076	894	474	3 444	638	1 267	-629	3 755	3 289	466
	2	2 943	997	212	4 152	2 105	1 011	491	3 607	545	1 199	-654	4 100	3 651	449
	3	3 068	994	220	4 282	2 205	1 012	541	3 758	524	1 191	-667	4 752	3 915	837
	4	3 071	1 008	251	4 330	2 179	999	522	3 700	630	1 216	-586	4 239	3 654	585
1978	1	3 082	1 117	265	4 464	2 146	1 053	796	3 995	469	1 341	-872	4 140	3 823	317
	2	3 097	1 288	283	4 668	2 246	1 057	671	3 974	694	1 415	-721	4 589	4 040	529
	3	3 272	1 345	318	4 935	2 244	1 171	780	4 195	740	1 549	-809	5 453	4 375	1 078
	4	3 313	1 407	347	5 067	2 270	1 253	743	4 266	801	1 502	-701	4 972	4 192	780
1979	1	3 439	1 795	306	5 540	2 395	1 402	825	4 622	918	1 752	-834	5 195	4 423	772
	2	3 524	1 810	342	5 676	2 566	1 721	835	5 122	554	1 412	-858	5 598	5 170	428
	3	3 695	2 205	345	6 245	2 626	1 797	952	5 375	870	1 793	-923	6 785	5 623	1 162
	4	3 903	2 139	358	6 400	2 819	1 995	1 004	5 818	582	1 578	-996	6 283	5 721	562
1980	1	3 987	2 141	416	6 544	2 867	2 222	924	6 013	531	1 309	-778	6 124	5 719	405
	2	3 971	2 178	403	6 552	2 900	2 332	1 002	6 234	318	1 298	-978	6 448	6 304	144
	3	3 921	1 842	418	6 181	2 889	1 865	1 008	5 762	419	1 324	-905	6 804	6 152	652
	4	3 997	2 119	541	6 657	2 864	2 022	923	5 809	848	1 568	-720	6 558	5 643	915
1981	1	4 072	2 216	989	7 277	2 898	2 011	1 141	6 050	1 227	1 607	-380	6 905	5 726	1 179
	2	4 189	2 313	406	6 908	3 088	1 958	1 074	6 120	788	1 800	-1 012	6 798	6 189	609
	3	4 354	2 523	490	7 367	3 296	2 271	1 252	6 819	548	1 607	-1 059	7 976	7 287	689
	4	4 450	2 926	716	8 092	3 325	2 678	1 079	7 082	1 010	1 724	-714	7 965	6 869	1 096
1982	1	4 415	2 226	1 334	7 975	3 368	2 324	1 285	6 977	998	1 290	-292	7 584	6 533	1 051
	2	4 452	2 723	475	7 650	3 465	2 381	1 301	7 147	503	1 756	-1 253	7 542	7 274	268
	3	4 313	2 655	624	7 592	3 509	2 302	1 334	7 145	447	1 575	-1 128	8 222	7 714	508
	4	4 445	2 980	754	8 179	3 521	2 415	1 323	7 259	920	1 944	-1 024	8 048	7 007	1 041
1983	1	4 785	3 013	1 168	8 966	3 707	2 316	1 302	7 325	1 641	2 200	-559	8 582	6 869	1 713
	2	4 762	3 025	663	8 450	3 687	2 727	1 472	7 886	564	1 853	-1 289	8 292	7 926	366
	3	4 803	3 375	756	8 934	3 802	2 454	1 276	7 532	1 402	2 397	-995	9 604	8 174	1 430
	4	4 823	3 323	772	8 918	3 890	2 699	1 525	8 114	804	2 061	-1 257	8 790	7 888	902
1984	1	5 146	3 602	910	9 658	4 121	3 072	1 442	8 635	1 023	2 075	-1 052	9 190	8 118	1 072
	2	5 206	3 636	685	9 527	4 182	2 849	1 471	8 502	1 025	2 355	-1 330	9 343	8 490	853
	3	5 290	3 705	729	9 724	4 209	2 916	1 468	8 593	1 131	2 453	-1 322	10 502	9 349	1 153
	4	5 569	4 224	1 227	11 020	4 456	3 280	1 584	9 320	1 700	2 598	-898	10 884	9 093	1 801
1985	1	6 025	4 549	677	11 251	4 654	3 313	1 814	9 781	1 470	3 235	-1 765	10 624	9 214	1 410

SERVICES: CREDITS

TABLE 5

£ million

		Private sector and public corporations								General government			
		Sea transport											
		Dry cargo	Wet cargo	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	Total services credits
		CGOX	CGOY	CGJW	CGJO	CGKA	CGJQ	CGJT	CGJU	CGPJ	CGPK	CGJR	CGJZ
1975		1 520	1 131	2 651	780	1 218	1 025	2 044	7 718	34	105	139	7 857
1976		1 870	1 363	3 233	1 049	1 768	1 303	2 710	10 063	46	169	215	10 278
1977		2 094	1 339	3 433	1 203	2 352	1 409	3 283	11 680	78	163	241	11 921
1978		1 934	1 215	3 149	1 455	2 507	1 575	3 824	12 510	94	160	254	12 764
1979		2 038	1 766	3 804	1 755	2 797	1 649	4 289	14 294	115	152	267	14 561
1980		2 200	1 616	3 816	2 210	2 961	1 693	4 879	15 559	112	206	317	15 876
1981		2 155	1 629	3 784	2 359	2 970	2 100	5 445	16 658	122	285	407	17 065
1982		2 243	1 024	3 267	2 471	3 168	2 326	5 988	17 220	150	256	405	17 625
1983		2 033	1 021	3 054	2 665	3 650	2 741	6 593	18 703	148	322	470	19 173
1984		2 228	1 083	3 311	3 016	4 169	2 988	7 255	20 739	186	286	472	21 211
Unadjusted													
1980	1	523	464	987	395	516	411	1 186	3 495	31	61	92	3 587
	2	574	393	967	510	715	427	1 143	3 762	31	34	64	3 826
	3	584	369	953	710	1 122	405	1 292	4 482	31	65	96	4 578
	4	519	390	909	595	608	450	1 258	3 820	19	46	65	3 885
1981	1	471	431	902	476	466	482	1 255	3 581	37	83	120	3 701
	2	540	414	954	556	677	506	1 292	3 985	25	37	62	4 047
	3	589	412	1 001	725	1 150	536	1 493	4 905	21	85	106	5 011
	4	555	372	927	602	677	576	1 405	4 187	39	80	119	4 306
1982	1	548	246	794	483	515	601	1 475	3 868	41	103	143	4 011
	2	594	270	864	563	793	573	1 426	4 219	36	58	94	4 313
	3	589	243	832	770	1 188	538	1 589	4 917	38	39	78	4 995
	4	512	265	777	655	672	614	1 498	4 216	35	56	90	4 306
1983	1	497	231	728	525	575	753	1 616	4 197	37	121	158	4 355
	2	488	237	725	629	885	721	1 563	4 523	32	74	106	4 629
	3	548	265	813	823	1 392	642	1 759	5 429	51	69	120	5 549
	4	500	288	788	688	798	625	1 655	4 554	28	58	86	4 640
1984	1	490	262	752	560	633	839	1 746	4 530	41	98	139	4 669
	2	557	268	825	677	987	779	1 731	4 999	38	39	77	5 076
	3	613	274	887	954	1 594	623	1 943	6 001	46	74	120	6 121
	4	568	279	847	825	955	747	1 835	5 209	61	75	136	5 345
1985	1	602	243	845	893	840	991	1 907	5 276	39	91	130	5 406
Seasonally adjusted		CGKF	CGPA	CGKP	CGKE	CGKU	CGKJ	CGKM	CGKN	CGPN	CGPO	CGKK	CGKS
1980	1	554	464	1 018	495	800	405	1 193	3 911	31	44	76	3 987
	2	559	393	952	545	764	419	1 210	3 890	31	51	81	3 971
	3	553	369	922	577	718	413	1 197	3 827	31	64	94	3 921
	4	534	390	924	593	679	456	1 279	3 931	19	47	66	3 997
1981	1	501	431	932	594	715	473	1 260	3 974	37	61	98	4 072
	2	527	414	941	592	725	493	1 359	4 110	25	54	79	4 189
	3	556	412	968	582	752	553	1 396	4 251	21	82	103	4 354
	4	571	372	943	591	778	581	1 430	4 323	39	88	127	4 450
1982	1	584	246	830	599	786	586	1 484	4 285	41	89	130	4 415
	2	579	270	849	605	839	557	1 500	4 350	36	66	102	4 452
	3	552	243	795	623	774	559	1 481	4 232	38	43	81	4 313
	4	528	265	793	644	769	624	1 523	4 353	35	57	92	4 445
1983	1	530	231	761	653	880	735	1 614	4 643	37	105	142	4 785
	2	478	237	715	670	914	703	1 644	4 646	32	84	116	4 762
	3	511	265	776	668	914	666	1 655	4 679	51	73	124	4 803
	4	514	288	802	674	942	637	1 680	4 735	28	60	88	4 823
1984	1	522	262	784	699	969	815	1 752	5 019	41	86	127	5 146
	2	550	268	818	725	1 019	748	1 810	5 120	38	48	86	5 206
	3	571	274	845	780	1 048	662	1 832	5 167	46	77	123	5 290
	4	585	279	864	812	1 133	763	1 861	5 433	61	75	136	5 569
1985	1	638	243	881	863	1 280	965	1 909	5 908	39	78	117	6 025

SERVICES: DEBITS AND BALANCE

TABLE 5 (continued)

£ million

	Debits										Balance of services		
	Private sector and public corporations												
	Sea transport					Other services							
	Dry cargo	Wet cargo	Total	Civil aviation	Travel	Associated with UK Cont. Shelf	Other	Total	General government	Total services debits	Private sector and public corporations	General government	Total
	CGGH	CGOZ	CGGW	CGGG	CGHA	CGHB	CGGT	CGGU	CGGI	CGGZ	CGIL	CGIG	CGIN
1975	1 296	1 266	2 562	875	917	490	989	5 633	709	6 342	2 085	-570	1 515
1976	1 638	1 517	3 155	840	1 068	665	1 180	6 908	867	7 775	3 155	-652	2 503
1977	1 865	1 480	3 345	984	1 186	725	1 385	7 625	940	8 565	4 055	-699	3 356
1978	1 927	1 235	3 162	1 176	1 549	568	1 485	7 920	986	8 906	4 590	-732	3 858
1979	2 195	1 482	3 677	1 467	2 109	467	1 613	9 333	1 073	10 406	4 961	-806	4 155
1980	2 428	1 247	3 675	1 815	2 738	514	1 764	10 506	1 014	11 520	5 053	-697	4 356
1981	2 593	1 351	3 944	1 922	3 271	598	1 907	11 642	965	12 607	5 016	-558	4 458
1982	2 793	1 004	3 797	2 080	3 640	758	2 349	12 624	1 239	13 863	4 596	-834	3 762
1983	2 974	964	3 938	2 237	4 047	727	2 834	13 783	1 303	15 086	4 920	-833	4 087
1984	3 335	1 048	4 383	2 547	4 617	715	3 327	15 589	1 379	16 968	5 150	-907	4 243
Unadjusted													
1980 1	619	348	967	398	399	113	437	2 314	235	2 549	1 181	-143	1 038
2	627	308	935	453	672	120	439	2 619	275	2 894	1 143	-211	932
3	637	301	938	545	1 127	127	441	3 178	255	3 433	1 304	-159	1 145
4	545	290	835	419	540	154	447	2 395	249	2 644	1 425	-184	1 241
1981 1	577	352	929	399	454	103	467	2 352	183	2 535	1 229	-63	1 166
2	595	360	955	475	788	149	463	2 830	235	3 065	1 155	-173	982
3	743	335	1 078	594	1 386	155	487	3 700	251	3 951	1 205	-145	1 060
4	678	304	982	454	643	191	490	2 760	296	3 056	1 427	-177	1 250
1982 1	678	249	927	433	532	173	560	2 625	301	2 926	1 243	-158	1 085
2	745	264	1 009	516	881	166	567	3 139	314	3 453	1 080	-220	860
3	719	240	959	644	1 508	215	618	3 944	299	4 243	973	-221	752
4	651	251	902	487	719	204	604	2 916	325	3 241	1 300	-235	1 065
1983 1	711	262	973	471	594	167	676	2 881	337	3 218	1 316	-179	1 137
2	740	215	955	562	957	167	699	3 340	316	3 656	1 183	-210	973
3	792	231	1 023	683	1 719	179	708	4 312	324	4 636	1 117	-204	913
4	731	256	987	521	777	214	751	3 250	326	3 576	1 304	-240	1 064
1984 1	828	247	1 075	507	703	154	797	3 236	347	3 583	1 294	-208	1 086
2	823	262	1 085	602	1 163	165	798	3 813	345	4 158	1 186	-268	918
3	821	267	1 088	811	1 830	200	853	4 782	341	5 123	1 219	-221	998
4	863	272	1 135	627	921	196	879	3 758	346	4 104	1 451	-210	1 241
1985 1	938	264	1 202	615	780	162	934	3 693	366	4 059	1 583	-236	1 347
Seasonally adjusted	CGHG	CGPB	CGHR	CGHF	CGHW	CGHX	CGHO	CGHP	CGHH	CGHU	CGIT	CGIP	AIMC
1980 1	636	348	984	454	623	139	432	2 632	235	2 867	1 279	-159	1 120
2	612	308	920	451	687	124	443	2 625	275	2 900	1 265	-194	1 071
3	609	301	910	455	710	117	442	2 634	255	2 889	1 193	-161	1 032
4	571	290	861	455	718	134	447	2 615	249	2 864	1 316	-183	1 133
1981 1	593	352	945	460	727	121	462	2 715	183	2 898	1 259	-85	1 174
2	579	360	939	474	814	158	468	2 853	235	3 088	1 257	-156	1 101
3	709	335	1 044	493	872	150	486	3 045	251	3 296	1 206	-148	1 058
4	712	304	1 016	495	858	169	491	3 029	296	3 325	1 294	-169	1 125
1982 1	696	249	945	501	886	200	555	3 067	301	3 368	1 218	-171	1 047
2	726	264	990	514	899	175	573	3 151	314	3 465	1 199	-212	987
3	688	240	928	531	929	206	616	3 210	299	3 509	1 022	-218	804
4	683	251	934	534	946	177	605	3 196	325	3 521	1 157	-233	924
1983 1	730	262	992	546	971	190	671	3 370	337	3 707	1 273	-195	1 078
2	721	215	936	561	990	175	709	3 371	316	3 687	1 275	-200	1 075
3	760	231	991	561	1 051	173	702	3 478	324	3 802	1 201	-200	1 001
4	763	256	1 019	569	1 035	189	752	3 564	326	3 890	1 171	-238	933
1984 1	849	247	1 096	588	1 127	175	788	3 774	347	4 121	1 245	-220	1 025
2	800	262	1 062	602	1 189	174	810	3 837	345	4 182	1 283	-259	1 024
3	783	267	1 050	670	1 109	193	846	3 868	341	4 209	1 299	-218	1 081
4	903	272	1 175	687	1 192	173	883	4 110	346	4 456	1 323	-210	1 113
1985 1	962	264	1 226	711	1 236	185	930	4 288	366	4 654	1 620	-249	1 371

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

		Earnings on:								of which:	
		Direct investment (excluding oil companies)	Portfolio investment	Export credit	Interest on UK borrowing and lending in foreign currencies (balance)	External sterling lending by UK banks	Interest on bank deposits and lending overseas	Other earnings (including oil companies)	Total credits	Private sector and public corporations	General government
		CGNN	CGNV	CGUJ	CGNO	CGUK	CGNQ	CGNU	CGJS	CGNT	CGNR
1975		1 591	271	206	128	159	-	476	2 831	2 565	266
1976		2 383	313	256	200	214	87	506	3 961	3 708	253
1977		2 293	328	303	88	157	102	742	4 013	3 629	384
1978		2 346	400	370	307	198	184	1 372	5 157	4 466	691
1979		2 843	540	480	-109	270	287	3 638	7 949	7 133	816
1980		2 934	750	528	203	474	446	2 947	8 280	7 337	943
1981		3 555	990	543	627	872	627	2 764	9 978	9 030	948
1982		3 114	1 630	669	753	1 148	537	2 633	10 584	9 768	816
1983		4 132	2 670	835	292	1 304	594	2 909	12 736	12 120	616
1984		4 289	3 650	935	-68	1 744	885	3 732	15 167	14 550	617
Unadjusted											
1980	1	809	173	132	-73	88	115	868	2 109	1 882	227
	2	792	180	134	124	97	109	814	2 253	1 964	289
	3	644	204	128	53	132	95	580	1 823	1 613	210
	4	689	193	132	99	157	127	685	2 095	1 878	217
1981	1	838	226	126	32	161	133	680	2 199	1 992	207
	2	926	213	133	202	177	150	597	2 396	2 093	303
	3	873	268	132	165	242	179	650	2 496	2 255	241
	4	918	283	152	228	292	165	837	2 887	2 690	197
1982	1	758	350	161	-74	298	164	560	2 219	2 042	177
	2	795	356	172	344	295	174	681	2 815	2 535	280
	3	657	446	158	272	279	150	673	2 624	2 449	175
	4	904	478	178	211	276	149	719	2 926	2 742	184
1983	1	909	659	200	64	357	143	697	3 031	2 884	147
	2	1 068	597	209	142	324	134	610	3 101	2 895	206
	3	1 167	720	206	-23	312	148	812	3 330	3 211	119
	4	988	694	220	109	311	169	790	3 274	3 130	144
1984	1	970	754	233	121	343	181	961	3 566	3 421	145
	2	1 088	810	234	131	388	200	838	3 685	3 499	186
	3	1 131	976	236	-389	505	256	985	3 688	3 552	136
	4	1 100	1 110	232	69	508	248	948	4 228	4 078	150
1985	1	1 175	1 309	267	-135	648	230	999	4 496	4 348	148
Seasonally adjusted		CGET	CGGS	CGUL	CGMD	CGUM	CGMF	CGMK	CGKL	CGMI	CGMG
1980	1	816	170	132	-73	88	115	893	2 141	1 889	252
	2	761	183	134	124	97	109	770	2 178	1 933	245
	3	648	194	128	53	132	95	592	1 842	1 620	222
	4	709	203	132	99	157	127	692	2 119	1 895	224
1981	1	844	213	126	32	161	133	707	2 216	1 983	233
	2	885	221	133	202	177	150	545	2 313	2 062	251
	3	890	255	132	165	242	179	660	2 523	2 271	252
	4	936	301	152	228	292	165	852	2 926	2 714	212
1982	1	767	323	161	-74	298	164	587	2 226	2 022	204
	2	760	372	172	344	295	174	606	2 723	2 519	204
	3	670	427	158	272	279	150	698	2 655	2 455	200
	4	917	508	178	211	276	149	742	2 980	2 772	208
1983	1	925	599	200	64	357	143	725	3 013	2 836	177
	2	1 035	637	209	142	324	134	544	3 025	2 885	140
	3	1 189	699	206	-23	312	148	844	3 375	3 225	150
	4	963	735	220	109	311	169	796	3 323	3 174	149
1984	1	996	758	233	121	343	181	969	3 602	3 448	154
	2	1 039	824	234	131	388	200	821	3 636	3 467	169
	3	1 155	954	236	-389	505	256	988	3 705	3 566	139
	4	1 099	1 114	232	69	508	248	954	4 224	4 069	155
1985	1	1 208	1 315	267	-135	648	230	1 016	4 549	4 385	164

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

	Earnings on:							of which:		Balance of IPD		
	Direct investment (excluding oil companies)	Foreign oil companies' investment in UK	Portfolio investment	Foreign currency borrowing by general government 1	Sterling liabilities	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	CGOC	CGOF	CGOD	CGNW	CGOE	CGGK	CGOB	CGNY	CGQD	CGIJ	CGOA
1975	625	-23	307	259	651	249	2068	1288	780	1277	-514	763
1976	1040	-76	385	368	567	322	2606	1705	901	2003	-648	1355
1977	1432	565	573	422	467	457	3916	2811	1105	818	-721	97
1978	1526	703	671	522	496	616	4534	3249	1285	1217	-594	623
1979	2077	1940	747	576	911	664	6915	5559	1356	1574	-540	1034
1980	1873	2965	893	518	1527	665	8441	6893	1548	444	-605	-161
1981	1964	2776	969	489	1893	827	8918	7308	1610	1722	-562	1060
1982	2144	2621	1027	402	2274	954	9422	7799	1623	1969	-807	1162
1983	2430	3021	1012	428	2388	917	10196	8529	1667	3591	-1051	2540
1984	3198	3408	1144	530	2758	1079	12117	10219	1898	4331	-1281	3050
Unadjusted												
1980 1	515	814	199	108	326	152	2114	1788	326	94	-99	-5
2	575	822	279	177	367	237	2457	1951	506	13	-217	-204
3	321	644	223	93	379	102	1762	1417	345	196	-135	61
4	462	685	192	140	455	174	2108	1737	371	141	-154	-13
1981 1	386	653	222	81	422	142	1906	1572	334	420	-127	293
2	423	489	272	191	447	283	2105	1570	535	523	-232	291
3	546	599	253	98	459	181	2136	1772	364	483	-123	360
4	609	1035	222	119	565	221	2771	2394	377	296	-180	116
1982 1	589	611	259	52	494	183	2188	1864	324	178	-147	31
2	566	587	284	139	597	387	2560	2024	536	511	-256	255
3	475	609	267	63	596	174	2184	1817	367	632	-192	440
4	514	814	217	148	587	210	2490	2094	396	648	-212	436
1983 1	575	543	253	79	581	167	2198	1826	372	1058	-225	833
2	689	835	263	132	605	328	2852	2353	499	542	-293	249
3	615	604	271	90	570	167	2317	1948	369	1283	-250	1013
4	551	1039	225	127	632	255	2829	2402	427	728	-283	445
1984 1	779	1019	270	94	606	208	2976	2525	451	896	-306	590
2	800	750	303	144	605	294	2896	2431	465	1068	-279	789
3	716	710	303	124	696	254	2803	2318	485	1234	-349	885
4	903	929	268	168	851	323	3442	2945	497	1133	-347	786
1985 1	712	938	320	139	855	260	3224	2668	556	1680	-408	1272
Seasonally adjusted	CGEU	CGMX	CGND	CGNA	CGMN	CGNB	CGHJ	CGMV	CGMR	CGMW	CGMS	AIMD
1980 1	538	814	218	124	340	188	2222	1859	363	30	-111	-81
2	570	822	239	157	375	169	2332	1902	430	31	-185	-154
3	348	644	221	117	397	138	1885	1489	376	131	-154	-23
4	417	685	215	120	415	170	2022	1643	379	252	-155	97
1981 1	395	653	231	99	448	185	2011	1635	376	348	-143	205
2	420	489	238	162	448	201	1958	1519	439	543	-188	355
3	595	599	248	123	481	225	2271	1870	401	401	-149	252
4	554	1035	252	105	516	216	2678	2284	394	430	-182	248
1982 1	605	611	270	75	518	245	2324	1950	374	72	-170	-98
2	563	587	251	119	609	252	2381	1962	419	557	-215	342
3	500	609	253	86	617	237	2302	1902	400	553	-200	353
4	476	814	253	122	530	220	2415	1985	430	787	-222	565
1983 1	587	543	248	94	611	233	2316	1909	407	927	-230	697
2	693	835	250	109	615	225	2727	2307	420	578	-280	298
3	644	604	262	118	596	230	2454	2029	425	1196	-275	921
4	506	1039	252	107	566	229	2899	2284	415	890	-266	624
1984 1	795	1019	267	110	636	245	3072	2618	454	830	-300	530
2	807	750	281	116	632	263	2849	2395	454	1072	-285	787
3	742	710	293	162	724	285	2916	2412	504	1154	-365	789
4	854	929	303	142	766	286	3280	2794	486	1275	-331	944
1985 1	717	938	309	183	900	286	3313	2770	543	1615	-379	1236

1. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 7

		Credits						Debits					Balance			
			General Government						General Government							
			European Community institutions													
		Private	Agricultural Fund	Social Fund	Regional Development Fund	Budget refunds	Other	Total	Private	Bilateral aid	EC institutions	Other	Total	Private	General Government	Total	of which: with EC institutions
		CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	CGEI	HHAB	CGGJ	CGIM	CGIH	CGIO	CGII
1975		393	342	19	-	-	5	366	503	148	350	226	724	-110	-358	-468	16
1976		537	207	11	29	-	6	253	509	279	474	303	1 056	28	-803	-775	-221
1977		614	181	48	60	-	9	298	614	279	750	385	1 414	-	-1 116	-1 116	-452
1978		774	329	63	35	-	12	439	848	387	1 364	391	2 142	-74	-1 703	-1 777	-925
1979		801	371	87	71	-	21	550	1 006	498	1 626	484	2 608	-207	-2 058	-2 265	-1 076
1980		820	550	95	173	98	42	958	1 076	528	1 783	470	2 781	-256	-1 823	-2 079	-825
1981		943	663	107	145	693	30	1 658	1 202	584	2 188	572	3 344	-259	-1 686	-1 945	-530
1982		1 030	791	152	111	1 019	84	2 157	1 242	496	2 878	627	4 001	-212	-1 844	-2 056	-721
1983		1 138	1 082	128	139	807	65	2 221	1 352	530	2 994	699	4 223	-214	-2 002	-2 216	-773
1984		1 200	1 321	307	173	528	22	2 351	1 485	484	3 268	728	4 480	-285	-2 128	-2 414	-917
Unadjusted																	
1980	1	201	116	45	63	-	3	227	267	227	415	147	789	-66	-562	-628	-188
	2	205	121	11	12	-	20	164	266	75	483	129	687	-61	-523	-584	-319
	3	206	130	11	44	-	12	197	266	110	466	115	691	-60	-494	-554	-269
	4	208	183	28	54	98	7	370	277	116	419	79	614	-69	-244	-313	-49
1981	1	231	168	40	18	547	1	774	295	285	544	161	990	-64	-216	-280	230
	2	234	74	11	24	-	12	121	298	68	507	148	721	-64	-600	-664	-386
	3	237	171	5	24	28	4	232	302	104	660	134	898	-65	-666	-731	-428
	4	241	270	51	79	118	13	531	307	127	477	131	735	-66	-204	-270	54
1982	1	250	218	27	14	813	32	1 104	308	232	700	179	1 111	-58	-7	-65	404
	2	255	102	9	26	9	13	159	309	59	723	170	952	-54	-793	-847	-564
	3	261	186	48	26	72	10	342	312	83	750	142	975	-51	-633	-684	-408
	4	264	265	68	45	125	29	552	313	122	705	136	963	-49	-411	-460	-153
1983	1	279	257	49	28	568	15	917	328	254	661	210	1 125	-49	-208	-257	256
	2	281	226	22	17	-	16	281	333	80	791	214	1 085	-52	-804	-856	-510
	3	287	304	36	62	21	15	438	343	96	628	154	878	-56	-440	-496	-190
	4	291	295	21	32	218	19	585	348	100	914	121	1 135	-57	-550	-607	-329
1984	1	293	407	180	67	-	8	662	350	196	782	231	1 209	-57	-547	-604	-120
	2	299	244	10	17	-	12	283	361	68	787	220	1 075	-62	-792	-854	-504
	3	302	306	54	31	-	-	391	376	102	803	142	1 047	-74	-656	-730	-412
	4	306	364	63	58	528	2	1 015	398	118	896	135	1 149	-92	-134	-226	119
1985	1	310	277	25	48	61	1	412	400	224	1 067	240	1 531	-90	-1 119	-1 209	-856
Seasonally adjusted		CGKO	HHAC	HHAD	HBZA	CGPM	HHAE	HHAH	CGHQ	CGEM	CGEO	HHAG	CGHI	CGIU	CGIQ	AIME	CGIR
1980	1	201	112	37	63	-	3	215	267	124	415	118	657	-66	-442	-508	-200
	2	205	141	25	12	-	20	198	266	137	483	116	736	-61	-538	-599	-285
	3	206	138	18	44	-	12	212	266	145	466	131	742	-60	-530	-590	-254
	4	208	159	15	54	98	7	333	277	122	419	105	846	-69	-313	-382	-86
1981	1	231	182	30	18	547	1	758	295	169	544	133	846	-64	-88	-152	214
	2	234	110	26	24	-	12	172	298	137	507	132	776	-64	-604	-668	-335
	3	237	184	13	24	28	4	253	302	141	660	149	950	-65	-697	-762	-407
	4	241	227	38	79	118	13	475	307	137	477	158	772	-66	-297	-363	-2
1982	1	250	209	16	14	813	32	1 084	308	131	700	146	977	-58	107	49	384
	2	255	147	25	26	9	13	220	309	118	723	151	992	-54	-772	-826	-503
	3	261	198	57	26	72	10	363	312	115	750	157	1 022	-51	-659	-710	-387
	4	264	237	54	45	125	29	490	313	132	705	173	1 010	-49	-520	-569	-215
1983	1	279	241	37	28	568	15	889	328	139	661	174	974	-49	-85	-134	228
	2	281	310	39	17	-	16	382	333	151	791	197	1 139	-52	-757	-809	-409
	3	287	325	46	62	21	15	469	343	131	628	174	933	-56	-464	-520	-159
	4	291	206	6	32	218	19	481	348	109	914	154	1 177	-57	-696	-753	-433
1984	1	293	374	168	67	-	8	617	350	108	782	202	1 092	-57	-475	-532	-165
	2	299	330	27	17	-	12	386	361	128	787	197	1 110	-62	-724	-786	-401
	3	302	332	64	31	-	-	427	376	125	803	164	1 092	-74	-665	-739	-376
	4	306	265	48	58	528	2	921	398	125	898	165	1 186	-92	-265	-357	25
1985	1	310	244	13	48	61	1	367	400	136	1 067	211	1 414	-90	-1 047	-1 137	-700

INVESTMENT AND OTHER CAPITAL TRANSACTIONS[1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in		UK private invest-ment over-seas	Official long-term capital	Trade credit2	Foreign currency borrow-ing or lending abroad by UK banks3	Exchange reserves in sterling		Other external banking and money market liabili-ties in sterling3	External sterling lending by UK banks3,4	UK non-bank private sector trans-actions with banks over-seas5	Other borr-owing or lending over-seas6	Other trans-actions	Total invest-ment and other capital trans-actions
		UK public sector	UK private sector					British govern-ment stocks	Banking and money market liabili-ties, etc.3						
		AINA	AINB	AINC	AIND	AINE	AINF	AING	AINH	AINI	AINJ	HHAI	HHAJ	AINL	AINM
1973		156	1 341	-1 760	-255	-203	535	74	87	-7	35	320	19	-164	178
1974		180	2 024	-1 148	-287	-722	-295	-124	1 534	148	53	279	72	-112	1 602
1975		-13	1 527	-1 367	-291	-518	253	7	-622	549	96	260	56	217	154
1976		179	1 912	-2 269	-161	-992	-108	12	-1 413	256	-350	115	6	-164	-2 977
1977		1 432	2 867	-2 334	-303	-355	367	6	-16	1 481	58	54	759	53	4 169
1978		-97	1 974	-4 604	-336	-630	-434	-113	-	293	-504	209	-103	81	-4 264
1979		902	3 381	-6 802	-401	-792	1 622	247	509	2 580	205	646	-197	-66	1 834
1980		587	4 619	-8 033	-91	-1 156	2 054	945	317	2 558	-2 500	-732	225	-243	-1 450
1981		195	3 252	-10 642	-336	-839	1 462	207	-118	2 607	-2 954	22	-356	101	-7 399
1982		393	3 094	-10 725	-337	-1 385	4 274	-212	438	4 134	-3 299	-485	445	252	-3 392
1983		700	4 488	-11 580	-389	-1 532	1 413	227	786	3 167	-1 391	-1 422	898	-476	-5 111
1984		323	3 701	-14 918	-407	-451	8 865	188	1 089	5 163	-4 748	-741	-953	-398	-3 287
1976	1	1	591	-598	-37	-355	94	-10	-72	6	-245	141	6	-65	-543
	2	15	377	-560	-18	-284	-86	-13	-908	-11	-223	79	-5	-97	-1 734
	3	61	458	-547	-28	-35	-274	-19	-330	212	-124	-20	-9	-5	-680
	4	102	486	-564	-78	-318	158	54	-103	49	242	-85	14	3	-40
1977	1	353	927	-566	-23	-136	419	-163	345	199	166	-10	151	-42	1 620
	2	443	831	-772	-19	-60	-706	-4	-394	350	-110	-98	479	74	14
	3	252	727	-499	-30	91	189	31	43	323	-23	174	42	-64	1 256
	4	384	482	-497	-231	-250	465	142	-10	609	25	-12	87	85	1 279
1978	1	-55	856	-884	-23	-169	128	-33	176	-62	-292	117	43	45	-153
	2	-40	322	-804	-8	-280	-931	-20	-211	-152	-65	45	-7	-52	-2 203
	3	-21	350	-1 185	-66	-126	342	-34	43	159	-82	11	-26	180	-455
	4	19	446	-1 731	-239	-55	27	-26	-8	348	-65	36	-113	-92	-1 453
1979	1	245	330	-1 596	-78	-320	1 002	-130	268	470	103	173	-98	91	460
	2	78	1 213	-1 462	-35	-244	384	5	92	358	204	24	-52	172	737
	3	429	924	-2 145	-66	156	671	206	194	450	-101	-257	5	-343	123
	4	150	914	-1 598	-222	-384	-435	166	-45	1 302	-1	706	-52	14	514
1980	1	-18	1 382	-2 105	10	-325	767	45	455	256	-324	-468	22	-196	-499
	2	655	901	-1 959	-13	-159	230	448	-94	983	-563	-18	47	-86	372
	3	55	1 021	-1 712	-2	-403	593	437	-80	824	-668	-70	222	-24	193
	4	-105	1 315	-2 257	-86	-269	464	15	38	495	-945	-176	-66	63	-1 516
1981	1	82	412	-3 017	-127	-10	-435	-75	187	301	-1 230	227	-68	-140	-3 893
	2	-149	1 281	-2 454	-111	-144	-750	152	21	902	-435	-561	-135	402	-1 981
	3	-11	772	-2 177	-5	-80	58	44	49	1 015	-799	-126	-81	107	-1 234
	4	273	787	-2 994	-93	-605	2 589	86	-375	389	-490	482	-72	-268	-291
1982	1	-58	1 330	-2 831	-212	-113	1 598	-135	512	1 119	-1 104	354	-31	-336	94
	2	-104	838	-2 303	-14	-350	541	79	-294	1 487	200	-66	99	134	247
	3	73	494	-2 496	-3	-436	1 238	-344	478	1 035	-1 348	-376	281	135	-1 269
	4	482	432	-3 095	-108	-486	897	188	-258	493	-1 047	-377	96	319	-2 464
1983	1	40	882	-3 498	-220	-396	578	74	451	1 063	-943	218	88	-676	-2 339
	2	380	1 855	-2 505	-27	-440	314	269	-223	580	294	-271	443	142	810
	3	290	1 357	-2 612	-37	-385	1 454	-72	450	386	-14	-181	-28	53	661
	4	-10	394	-2 965	-105	-311	-933	-44	108	1 138	-728	-1 188	395	5	-4 243
1984	1	235	1 381	-4 794	-124	-322	2 624	103	311	1 332	-1 414	134	207	2	-326
	2	-491	-1 249	-2 599	-53	-146	2 665	107	63	1 853	-1 102	240	-790	-132	-1 633
	3	238	1 771	-3 357	-55	90	1 628	-36	256	1 508	-1 143	-1 133	-434	184	-483
	4	341	1 798	-4 168	-175	-73	1 948	14	459	470	-1 089	18	64	-452	-845
1985	1	494	2 931	-7 143	-101	-228	1 409	356	-395	4 812	-2 888	..	-596	303	-1 046

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Coverage was reduced at end-1982, see Table 12 footnote 3.
3. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included within 'other external borrowing or lending'.
4. Excluding credit for UK exports.
5. Not available for the most recent quarter.
6. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3).

OVERSEAS INVESTMENT IN UNITED KINGDOM[1]

TABLE 9

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)			Portfolio investment									
										Net issues abroad[3]				
		Unremitted profits	Other	Total	Investment by oil companies	Investment in UK company securities	British government stocks[2]	British government foreign currency bonds	Local authorities securities	Public corporations	Local authorities	Total portfolio investment	Miscellaneous investment	Total overseas investment in UK
		CGLU	CGLM	CGLL	CGLP	CGLT	CGLV	CGLW	CGLY	CGLZ	CGLX	CGMB	CGLO	CGMA
1979		1 226	514	1 740	1 215	351	929	-	41	-6	-62	1 253	75	4 283
1980		689	1 852	2 541	1 714	264	571	-	19	-3	-	851	100	5 206
1981		638	342	980	1 882	320	201	-	-	-6	-	515	70	3 447
1982		769	305	1 074	1 770	130	568	-115	-5	-55	-	523	120	3 487
1983		1 097	1 098	2 195	1 263	945	714	-	-7	-7	-	1 645	85	5 188
1984		1 706	952	2 668	158	815	781	-342	-4	-112	-	1 138	60	4 024
1982	1	387	480	867	418	-10	-48	-	-6	-4	-	-68	55	1 272
	2	231	-72	159	674	-20	11	-115	-	-	-	-124	25	734
	3	235	-111	124	385	-20	72	-	1	-	-	53	25	567
	4	-84	8	-76	313	180	533	-	-	-51	-	662	15	914
1983	1	374	130	504	133	210	46	-	-	-6	-	250	35	922
	2	401	458	859	521	465	383	-	-2	-1	-	845	10	2 235
	3	382	310	692	510	125	292	-	-2	-	-	415	30	1 647
	4	-60	200	140	99	145	-7	-	-3	-	-	135	10	384
1984	1	584	242	826	455	90	243	-	-2	-6	-	325	10	1 616
	2	582	-151	431	-1 805	105	-44	-342	1	-106	-	-386	20	-1 740
	3	453	563	1 016	565	175	240	-	-2	-	-	413	15	2 009
	4	87	308	395	943	445	342	-	-1	-	-	786	15	2 139
1985	1	520	1 066	1 586	770	560	497	-	-3	-	-	1 054	15	3 425

1. UK Liabilities:increase+/decrease-.
2. Excluding investments by central monetary institutions and international organisations.
3. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS[1]

TABLE 10

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)			Oil companies' and other miscellaneous investment	Portfolio investment by:			Total Portfolio investment	Total UK private investment overseas
		Unremitted profits	Other	Total		UK Banks	Other financial institutions	Other		
		CGOT	CGOR	CGOO	CGOQ	HHAL	HHAM	HHAN	CGOS	AINC
1979		-1 622	-1 413	-3 035	-2 858	-141	-727	-41	-909	-6 802
1980		-1 634	-1 683	-3 317	-1 566	-592	-2 530	-28	-3 150	-8 033
1981		-2 031	-3 103	-5 134	-1 418	-996	-2 917	-177	-4 090	-10 642
1982		-1 662	-868	-2 530	-1 985	-1 773	-4 074	-363	-6 210	-10 725
1983		-2 181	-1 354	-3 535	-1 845	-2 470	-3 481	-249	-6 200	-11 580
1984		-2 348	-646	-2 994	-3 384	-7 063	-784	-693	-8 540	-14 918
1982	1	-485	-330	-815	-396	-516	-948	-156	-1 620	-2 831
	2	-423	-212	-635	-308	-331	-862	-167	-1 360	-2 303
	3	-297	-266	-563	-493	-374	-1 131	55	-1 440	-2 496
	4	-457	-60	-517	-788	-552	-1 133	-105	-1 790	-3 095
1983	1	-429	-835	-1 264	-534	-583	-1 163	146	-1 700	-3 498
	2	-588	130	-458	-287	-502	-948	-330	-1 780	-2 505
	3	-794	-132	-926	-516	-636	-502	-32	-1 170	-2 612
	4	-370	-517	-887	-528	-649	-868	-33	-1 550	-2 965
1984	1	-598	-393	-991	-673	-2 143	-553	-434	-3 130	-4 794
	2	-548	139	-409	-1 860	-641	517	-206	-330	-2 599
	3	-742	25	-717	-500	-1 728	-535	123	-2 140	-3 357
	4	-460	-417	-877	-351	-2 551	-213	-176	-2 940	-4 168
1985	1	-780	-1 532	-2 322	-621	-1 874	-2326		-4 200	-7 143

1. UK Assets: increase-/decrease+.

OFFICIAL LONG-TERM CAPITAL[1]

TABLE 11

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital
	CGPD	CGPF	CGPE	CGPC	CGPH	CGPG	AIND
1979	-81	70	-116	-128	-259	-14	-401
1980	-61	112	-57	-6	-53	-32	-91
1981	-76	86	-73	-64	-222	-50	-336
1982	-49	79	-87	-57	-244	-36	-337
1983	-76	78	-97	-94	-256	-39	-389
1984	-21	53	-103	-72	-250	-85	-407
1982 1	-20	19	-	-2	-196	-14	-212
2	-12	21	-8	1	-9	-6	-14
3	-8	17	-	10	-4	-8	-3
4	-9	22	-79	-66	-35	-8	-108
1983 1	-39	19	-	-20	-185	-15	-220
2	-8	22	-7	7	-27	-7	-27
3	-25	19	-	-6	-23	-8	-37
4	-4	16	-90	-75	-21	-9	-105
1984 1	-10	16	-	7	-96	-35	-124
2	-1	8	-	8	-55	-4	-53
3	-5	16	-	10	-44	-21	-55
4	-5	13	-103	-95	-55	-25	-175
1985 1	-13	2	-	-11	-55	-35	-101

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.

IMPORT AND EXPORT CREDIT[1]

(excluding credit between 'related' firms)

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit				
	Credit received by UK businesses					Extended by UK banks		Other credit extended less advance and progress payments		
	Identified long-term2	Other3	Total	Advance and progress payments3	Total	Identified long-term credit	ECGD comprehensive guarantees	UK private sector 3,4	UK public sector	Total
	CGJF	CGJG	CGJH	CGJL	CGJM	CGJC	CGTW	CGTX	CGTY	CGJK
1979	-173	364	191	-127	64	-440	27	-280	-163	-856
1980	5	-211	-206	-48	-254	-808	-95	212	-211	-902
1981	-22	76	54	76	130	-720	115	-180	-184	-969
1982	-1	-107	-108	-112	-220	-1 335	215	340	-385	-1 165
1983	-88	..	-88	55	-33	-1 089	41	..	-451	-1 499
1984	56	..	56	190	246	-170	59	..	-586	-697
1982 1	-3	26	23	-66	-43	-237	5	213	-51	-70
2	20	-26	-6	-43	-49	-292	-	78	-87	-301
3	-10	-65	-75	61	-14	-308	16	11	-141	-422
4	-8	-42	-50	-64	-114	-498	194	38	-106	-372
1983 1	-4	..	-4	4	-	-325	25	..	-96	-396
2	-31	..	-31	72	41	-353	10	..	-138	-481
3	-84	..	-84	-12	-96	-257	22	..	-54	-289
4	31	..	31	-9	22	-154	-16	..	-163	-333
1984 1	20	..	20	-13	7	-238	12	..	-103	-329
2	1	..	1	62	63	2	13	..	-224	-209
3	112	..	112	32	144	33	22	..	-109	-54
4	-77	..	-77	109	32	33	12	..	-150	-105
1985 1	-31	..	-31	-6	-37	-64	38	..	-165	-191

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations.
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982.
4. Includes net credit extended by UK merchants on third country trade.

OTHER TRANSACTIONS[1]

TABLE 13

Not seasonally adjusted

£ million

		Other external borrowing or lending (net of repayments)						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations 2	Local authorities 2	Total public sector 2	UK private sector3	Bank deposits and lending overseas3	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
		CGOW	CGOX	CGLI	CGLE	CGLG	AINK	CGOW	CGOV	CGPY	AINL
1979		-18	11	-7	954	-497	449	181	-214	-13	-66
1980		-177	11	-166	442	-783	-507	-156	-87	-	-243
1981		-29	4	-25	559	-868	-334	212	-111	-	101
1982		-102	-3	-105	669	-604	-19	440	-188	-	252
1983		-84	-3	-87	321	-758	-524	-528	52	-	-476
1984		-92	-5	-97	443	-2 040	-1 694	-119	-279	-	-398
1982	1	-29	-	-29	-702	1 054	323	-284	-52	-	-336
	2	-52	-1	-53	-15	101	33	250	-116	-	134
	3	-2	-	-2	251	-345	-95	117	18	-	135
	4	-19	-2	-21	1 155	-1 414	-280	357	-38	-	319
1983	1	-33	-	-33	226	114	306	-616	-60	-	-676
	2	-17	-1	-18	-217	406	171	182	-40	-	142
	3	-3	-	-3	-113	-93	-209	14	39	-	53
	4	-31	-2	-33	425	-1 185	-792	-108	113	-	5
1984	1	-4	-	-4	16	329	340	-7	9	-	2
	2	-32	-2	-34	-141	-375	-549	190	-322	-	-132
	3	-4	-	-4	237	-1 800	-1 567	179	5	-	184
	4	-52	-3	-55	331	-194	82	-481	29	-	-452
1985	1	-4	-	-4	459	-1 051	-596	53	250	-	303

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'offical financing'.
3. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3 to Table 8).
   The estimate for the most recent quarter excludes UK non-bank private sector transactions with banks overseas (see footnote 5 to Table 8).

UK CONTINENTAL SHELF OIL AND GAS[1]

TABLE 14

Not seasonally adjusted

		Volume of sales		£ million Value of sales		Identifiable balance of payments entries			
		Gas (billion cubic metres)	Oil (million tonnes)	Gas	Oil	Import of goods	Imports less exports of services	I.P.D. due abroad2	Overseas investment in UKCS etc3
		CGOI	CGON	CGOH	CGOM	CGOJ	CGOK	CGOL	CGOG
1979		36.8	77.5	538	5 689	-171	-436	-1 368	696
1980		36.4	79.3	645	8 851	-144	-478	-2 215	841
1981		35.5	89.6	844	12 340	-377	-548	-2 355	1 645
1982		35.5	101.9	957	14 431	-451	-692	-2 623	1 037
1983		37.7	115.0	1 112	17 038	-371	-656	-3 023	478
1984		35.0	125.1	1 213	20 697	-246	-648	-3 329	435
1982	1	12.9	22.8	319	3 130	-38	-158	-603	398
	2	6.6	25.9	190	3 436	-82	-149	-503	-8
	3	5.1	26.4	134	3 820	-184	-198	-606	257
	4	10.9	26.8	314	4 045	-137	-187	-911	390
1983	1	13.4	27.9	370	4 234	-119	-150	-745	242
	2	7.9	27.1	243	3 839	-97	-149	-734	166
	3	4.6	29.1	159	4 304	-116	-161	-614	406
	4	11.8	30.9	340	4 661	-39	-196	-930	-336
1984	1	13.8	32.1	424	4 961	-57	-137	-917	148
	2	6.6	29.7	249	4 887	-75	-147	-831	-3
	3	4.4	30.2	164	5 086	-51	-183	-824	-14
	4	10.2	33.1	376	5 763	-63	-179	-757	304
1985	1	14.7	32.5	549	5 260	-73	-144	-890	670

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly and the headings defined in Chapter 9 of the CSO Pink Book.
2. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations(including profits retained in the United Kingdom); interest paid on borrowing for the UKCS operations (see notes in the CSO Pink Book).
3. Includes investment from retained profits and borrowing for UKCS operations, trade credit etc (see notes in the CSO Pink Book).

OFFICIAL FINANCING[1]

TABLE 15

£ million

	Net transactions with International Monetary Fund2				Foreign currency borrowing:						
						under exchange cover scheme					
	UK drawings	UK re-purchases	Other net drawings	Total	by HM Govern-ment3	Local authorities and public corporations 4 Borrowing	Repayments	Companies 5	Total	Drawings on (+): additions to(-) official reserves	Total official financing
	CGPT	CGPU	CGPX	AION	AIOO	HHBQ	HHBR	HHBT	AIOP	AIPA	AIOQ
1979	-	-598	-	-598	-	1 041	-1 295	4	-250	-1 059	-1 905
1980	-	-140	-	-140	-629	538	-894	44	-312	-291	-1 372
1981	-	-145	-	-145	-1 234	430	-800	17	-353	2 419	687
1982	-	-163	-	-163	-	303	-327	50	26	1 421	1 284
1983	-	-36	-	-36	-	595	-366	20	249	603	816
1984	-	-	-	-	273	886	-848	97	135	913	1 321
1982 1	-	-38	-	-38	-	117	-59	-	58	11	31
2	-	-60	-	-60	-	110	-88	-	22	699	661
3	-	-32	-	-32	-	66	-43	50	73	-288	-247
4	-	-33	-	-33	-	10	-137	-	-127	999	839
1983 1	-	-36	-	-36	-	127	-127	-	-	652	616
2	-	-	-	-	-	61	-47	-	13	-145	-132
3	-	-	-	-	-	159	-121	-	38	-33	5
4	-	-	-	-	-	249	-71	20	198	129	327
1984 1	-	-	-	-	-	187	-94	20	113	77	190
2	-	-	-	-	79	111	-377	-2	-268	857	668
3	-	-	-	-	194	117	-274	26	-130	281	345
4	-	-	-	-	-	471	-103	53	420	-302	118
1985 1	-	-	-	-	145	187	-196	48	39	93	277

1. Valued in sterling at market related rates of exchange.
2. Excludes transactions which affect the UK reserve position in the IMF (included within official reserves). Includes UK drawings on the oil facility; also drawings (-) and repurchases (+) in sterling by other countries.
3. Drawings on (+) and repayments of (-) two euro-dollar facilities of $2,500 million and $1,500 million for HM Government together with a $350 million bond issue in New York. Also includes assignments to HMG of other public sector debt involving equal and offsetting reductions in other public sector foreign currency liabilities taken out under the exchange cover scheme.
4. Including loans to and repayments by the Northern Ireland Central Government.
5. Comprises net borrowing by British Nuclear Fuels plc, and repayments by British Telecom plc after privatisation.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR[1] IN FOREIGN CURRENCIES

TABLE 16

£ billion

End of period

		Total	Country analysis: EC countries	Other Western Europe	North America	Other developed countries	Eastern Europe	Oil exporting countries	Offshore banking centres	Other developing countries	Unallocated	Analysis by type of customer: Central monetary institutions	Other banks	Other
		AITA	CGFR	CGFV	CGFS	CGFO	CGFQ	CGFU	CGFT	CGFP	CGFW	AITB	AITC	AITD
UK liabilities														
1979		127.1	26.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	28.0	71.5	27.7
1980		145.3	29.7	24.6	20.8	7.3	1.7	25.0	20.4	11.0	4.9	24.9	87.8	32.7
1981		220.1	40.7	34.6	41.2	11.6	1.6	34.8	30.4	13.8	11.3	28.5	134.5	57.0
1982	1	241.9	43.8	38.0	50.6	13.4	1.8	36.3	30.8	14.6	12.5	29.2	148.1	64.5
	2	244.8	41.6	38.3	59.8	9.6	1.8	33.8	31.7	14.9	13.5	28.2	148.6	68.1
	3	265.6	42.9	40.1	69.4	10.8	1.9	35.4	37.0	14.6	13.4	30.8	163.3	71.6
	4	281.9	47.0	41.0	72.6	11.0	2.6	34.9	39.0	15.7	18.0	28.1	178.0	75.7
1983	1	317.4	51.5	47.8	84.3	13.5	3.2	36.4	45.7	17.3	17.7	29.9	202.5	84.9
	2	303.4	48.7	45.8	82.3	10.7	3.0	34.1	46.8	17.8	14.2	27.8	191.7	84.0
	3	319.6	51.9	48.9	85.6	13.9	2.7	35.4	48.4	18.3	14.4	29.8	203.6	86.2
	4	331.2	57.0	51.0	87.9	14.7	3.1	30.3	51.9	19.9	15.3	30.1	209.8	91.4
1984	1	346.1	58.0	53.5	90.9	16.6	3.6	30.5	56.6	21.8	14.6	30.3	221.0	94.8
	2	373.0	61.1	57.4	101.7	16.6	3.6	32.4	59.2	24.8	16.3	32.9	239.2	100.9
	3	399.9	67.7	65.7	102.8	18.3	3.4	35.8	64.1	25.2	16.9	39.0	256.9	104.0
	4	428.9	76.5	72.3	110.2	16.4	4.6	35.6	69.6	27.8	16.0	43.9	272.2	112.9
1985	1	410.9	75.9	68.4	105.1	17.0	3.8	33.5	67.8	25.7	13.6	40.0	263.8	107.2
UK claims		AITE	CGFI	CGFM	CGFJ	CGFF	CGFH	CGFL	CGFK	CGFG	CGFN	AITF	AITG	AITH
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.6	17.3	12.5	16.2	6.0	8.5	23.5	16.5	0.5	1.5	103.0	35.0
1981		214.1	59.3	23.3	24.2	23.8	7.4	11.8	35.3	25.6	3.4	2.1	151.7	60.2
1982	1	233.8	65.2	24.8	29.0	27.2	7.5	12.6	36.7	27.6	3.2	2.3	167.1	64.3
	2	236.0	65.9	26.0	33.9	23.0	7.6	13.2	35.3	27.5	3.6	3.2	166.2	66.6
	3	255.1	70.2	26.6	40.1	24.6	7.3	14.8	39.6	27.7	4.1	2.2	182.0	70.8
	4	270.2	75.6	28.2	40.8	26.2	7.6	14.1	40.2	29.1	8.5	2.5	190.7	77.0
1983	1	304.1	88.2	30.1	45.6	31.4	7.7	15.5	43.0	32.4	10.1	4.5	212.9	86.7
	2	290.1	82.1	28.8	44.0	29.5	7.1	14.8	43.8	31.7	8.3	4.8	201.4	83.9
	3	304.3	83.6	28.8	48.3	34.0	7.1	15.9	46.4	31.6	8.5	6.1	211.1	87.2
	4	315.9	86.5	29.8	51.9	33.5	7.4	12.2	54.7	33.1	6.8	6.2	220.3	89.4
1984	1	328.2	87.6	29.8	58.3	38.1	7.4	12.1	55.2	33.8	5.8	7.0	229.2	92.0
	2	351.8	90.3	30.9	64.5	37.9	7.6	13.2	64.5	36.5	6.4	7.2	248.2	96.4
	3	374.8	94.5	32.6	65.0	44.8	8.1	13.7	70.8	39.4	5.9	7.8	263.5	103.5
	4	399.4	102.7	35.5	70.2	45.9	8.4	14.0	74.3	42.5	5.8	8.4	282.1	108.9
1985	1	381.4	96.1	32.2	69.8	47.5	7.9	13.2	70.2	38.9	5.6	8.4	271.1	102.0
Net liabilities		AITI	CGGA	CGGE	CGGB	CGFX	CGFZ	CGGD	CGGC	CGFY	CGGF	AITJ	AITK	AITL
1979		5.5	-7.8	8.6	6.9	-6.8	-3.9	12.7	-6.6	-1.1	3.6	26.2	-18.7	-1.8
1980		5.8	-8.9	7.2	8.3	-8.9	-4.3	16.5	-3.1	-5.6	4.5	23.4	-15.2	-2.3
1981		6.0	-18.6	11.4	17.0	-12.2	-5.9	23.1	-4.9	-11.8	8.0	26.4	-17.2	-3.2
1982	1	8.1	-21.4	13.3	21.6	-13.7	-5.7	23.7	-5.9	-13.0	9.4	26.8	-19.0	0.3
	2	8.8	-24.4	12.2	25.9	-13.5	-5.8	20.6	-3.6	-12.6	9.9	25.0	-17.6	1.5
	3	10.5	-27.2	13.5	29.3	-13.8	-5.4	20.6	-2.6	-13.0	9.3	28.5	-18.7	0.7
	4	11.6	-28.6	12.8	31.8	-15.2	-4.9	20.9	-1.2	-13.4	9.6	25.6	-12.7	-1.3
1983	1	13.3	-36.6	17.7	38.7	-17.9	-4.5	20.9	2.7	-15.2	7.6	25.5	-10.4	-1.8
	2	13.4	-33.4	17.0	38.3	-18.7	-4.2	19.3	3.0	-13.9	5.8	23.1	-9.7	0.1
	3	15.3	-31.7	20.1	37.3	-20.1	-4.4	19.4	2.0	-13.2	5.9	23.7	-7.5	-0.9
	4	15.4	-29.6	21.1	36.0	-18.8	-4.3	18.1	-2.7	-13.2	8.5	23.9	-10.5	2.0
1984	1	17.9	-29.5	23.7	32.5	-21.5	-3.8	18.4	1.4	-12.0	8.8	23.2	-8.2	2.8
	2	21.2	-29.1	26.5	37.3	-21.3	-4.0	19.2	-5.4	-11.7	9.8	25.7	-9.0	4.5
	3	25.1	-26.8	33.2	37.8	-26.5	-4.7	22.1	-6.7	-14.2	11.1	31.3	-6.6	0.4
	4	29.5	-26.3	36.8	40.0	-29.6	-3.8	21.6	-4.7	-14.7	10.2	35.5	-9.9	3.9
1985	1	29.5	-20.2	36.1	35.3	-30.5	-4.2	20.4	-2.4	-13.2	8.0	31.6	-7.3	5.2

1. Including liabilities and claims of certain other financial institutions; also liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and by HM Government and UK banks' claims in respect of export credit in foreign currencies. Because of these coverage differences and also valuation effects, these figures are not fully comparable with with corresponding transactions of UK banks shown in Table 8. Coverage changes ocurred at the end of 1979 and 1981 and end-March 1983 see Financial Statistics and Explanatory Handbook; they are also described, and geographical regions defined, in the CSO Pink Book.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS[1]

TABLE 17

£ million

End of period

	EC countries	Other developed countries	Eastern Europe	Off-shore banking centres	Oil exporting countries	Other developing countries	International organisations	Unallocated	Total	of which: Overseas banks2
	CGDG		CGDD		CGDR	CGDU	CGDL	CGED	AIRA	
Exchange reserves held by overseas monetary authorities										
1978	171		213		1 006	325	898	20	2 633	
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	89	4 669	
1981	216		351		2 471	481	1 143	93	4 755	
1982 1	240		280		2 421	603	1 393	163	5 100	
2	187		345		2 335	477	1 402	142	4 888	
3	200		588		2 295	462	1 388	205	5 138	
4	214		587		2 654	459	1 456	191	5 561	
1983 1	245		650		2 837	698	1 714	8	6 152	
2	261		680		2 793	613	1 844	7	6 198	
3	311		858		2 774	728	1 900	17	6 588	
4	320		930		2 758	657	1 939	24	6 628	
1984 1	272		1 185		2 720	776	2 107	-	7 040	
2	442		1 247		2 615	797	2 111	1	7 213	
3	395		1 241		2 796	779	2 198	30	7 437	
4	447		1 203		2 702	941	2 428	33	7 754	
1985 1	503		1 274		2 444	899	2 599	3	7 722	
Banking and money market liabilities to holders other than OMA's	CGDF	CGDW	CGDC	CGDN	CGDP	CGDT		CGEC	AIRI	AIRJ
1978	1 265	1 335	68	351	984	1 246		9	5 258	1 696
1979	1 781	2 076	93	708	1 588	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981	3 453	3 369	116	1 506	2 281	2 269		467	13 481	6 036
1982 1	3 621	3 723	88	1 705	2 492	2 542		418	14 589	6 405
2	4 003	4 006	113	1 904	2 824	2 754		485	16 089	7 364
3	4 120	4 550	102	2 054	2 896	2 844		565	17 131	7 824
4	4 403	4 536	141	2 134	2 973	2 824		619	17 630	8 544
1983 1	4 937	5 015	140	2 319	3 273	3 087		447	19 218	9 264
2	5 304	5 401	170	2 401	3 177	2 873		494	19 820	9 680
3	5 221	5 676	105	2 759	3 161	2 805		476	20 203	9 722
4	5 619	6 218	148	2 641	3 275	2 893		614	21 408	10 205
1984 1	5 996	6 798	153	2 929	3 345	2 919		616	22 756	10 978
2	6 587	7 413	190	3 262	3 582	3 093		574	24 701	12 680
3	7 493	7 657	122	3 484	3 627	3 190		720	26 293	13 708
4	7 792	8 055	134	3 666	3 210	3 225		717	26 799	13 422
1985 1	10 687	9 365	140	4 114	3 332	3 372		739	31 749	17 694
Claims of UK banks3	CGDH	CGDX	CGDE	CGDO	CGDS	CGDV	CGDM	CGEE	AISA	AISD
1978	1 281	1 958	689	422	1 216	1 692	-	14	7 272	740
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982 1	3 577	3 829	1 022	1 194	891	2 348	126	539	13 526	4 215
2	3 087	3 944	986	1 261	916	2 390	164	611	13 359	3 700
3	3 791	4 213	980	1 339	1 017	2 442	229	812	14 823	4 101
4	3 865	4 776	1 002	1 389	1 125	2 619	270	909	15 955	4 448
1983 1	4 539	5 346	1 027	1 533	1 322	2 931	277	402	17 377	4 697
2	4 305	5 173	1 040	1 567	1 522	2 860	279	413	17 159	4 562
3	4 138	5 226	1 010	1 600	1 500	2 869	288	524	17 355	4 229
4	4 516	5 617	1 038	1 797	1 565	2 851	311	595	18 290	4 422
1984 1	5 333	6 156	1 080	1 961	1 693	2 872	333	484	19 912	5 151
2	5 777	6 482	1 052	2 123	1 835	2 932	326	552	21 079	6 233
3	6 354	6 698	1 040	2 431	1 771	3 008	332	626	22 260	6 594
4	6 895	7 322	1 120	2 334	1 739	2 974	314	706	23 404	7 100
1985 1	8 105	8 375	1 047	2 793	1 925	3 145	335	692	26 417	9 091

1. Coverage changes at the end of 1981 and end-March 1983 are described, and geographical regions defined, in the CSO Pink Book.
2. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account; also deposits from banks' trustee accounts, which may orginate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
3. Loans, advances and balances, and bills, many of which represent export credit including those which have been refinanced (see Table 12), and acceptances.

EXTERNAL STERLING LIABILITIES[1] ANALYSIS BY COMPONENT

TABLE 18

£ million

End of period

		Exchange reserves in sterling held by overseas monetary authorities (OMAs)							Banking and money market liabilities to holders other than OMAs		
		Banking and money market liabilities									
		External deposits with:									
		British government stocks	Banks and other institutions	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions	Treasury bills	Total
		AIRB	CGEA	AIRE	AIRG	AIRC	AIRH	AIRA	CGDZ	AIRM	AIRI
1978		1 103	601	44	431	1 076	454	2 633	5 253	5	5 258
1979		1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980		2 348	1 272	22	436	1 730	581	4 669	10 292	17	10 309
1981		2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982	1	2 388	1 503	30	363	1 896	816	5 100	14 559	30	14 589
	2	2 470	1 303	32	331	1 666	752	4 888	16 059	30	16 089
	3	2 242	1 544	28	582	2 154	742	5 138	17 079	52	17 131
	4	2 923	1 480	25	424	1 929	709	5 561	17 577	53	17 630
1983	1	3 027	1 753	50	464	2 267	858	6 152	19 144	74	19 218
	2	3 256	1 689	23	383	2 075	827	6 198	19 733	87	19 820
	3	3 237	2 066	13	503	2 602	749	6 588	20 087	116	20 203
	4	3 169	2 355	12	395	2 762	697	6 628	21 293	115	21 408
1984	1	3 270	2 546	23	433	3 002	768	7 040	22 645	111	22 756
	2	3 380	2 670	9	508	3 187	646	7 213	24 577	124	24 701
	3	3 348	2 874	6	505	3 385	704	7 437	26 156	137	26 293
	4	3 209	3 353	5	514	3 872	676	7 754	26 659	140	26 799
1985	1	3 569	2 855	9	491	3 355	798	7 722	31 592	157	31 749

1. These figures are not fully comparable with the corresponding transactions shown in Table 8. Also there are coverage changes at end-1981. See further notes in the CSO Pink Book.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES[1] [2]

TABLE 19

End of period

		£ million				$ million				£ million
		Official financing liabilities				Official reserves				
			Other foreign currency borrowing							
		IMF	By HM government	By public bodies under exch. cover scheme	Total official financing liabilities	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total
		AIQE	AIQF	AIQG	AIQD	AIPJ	AIPK	AIPM	AIPL	AIPI	AIPD
1978		1 055	2 131	4 579	7 765	964	500	14 230	-	15 694	7 689
1979		471	1 955	4 129	6 555	3 259	1 245	18 034	-	22 538	10 129
1980		294	1 191	3 525	5 010	6 987	560	18 621	1 308	27 476	11 487
1981		200	183	3 998	4 381	7 334	1 043	13 457	1 513	23 347	12 217
1982	1	156	196	4 207	4 559	4 546	1 042	11 949	1 432	18 969	10 637
	2	98	201	4 327	4 627	4 571	902	10 741	1 489	17 703	10 157
	3	68	208	4 527	4 801	4 561	979	11 257	1 502	18 299	10 798
	4	36	216	4 612	4 864	4 562	1 233	9 634	1 568	16 997	10 508
1983	1	-	236	5 026	5 262	5 914	1 105	8 560	1 757	17 337	11 702
	2	-	228	4 866	5 094	5 914	1 104	8 962	1 731	17 711	11 541
	3	-	234	5 040	5 274	5 914	1 201	9 077	1 710	17 902	11 975
	4	-	241	5 397	5 638	5 914	695	9 040	2 168	17 817	12 271
1984	1	-	243	5 441	5 684	5 473	696	8 485	2 115	16 749	11 619
	2	-	339	5 508	5 847	5 477	837	7 063	2 128	15 505	11 432
	3	-	573	5 893	6 466	5 475	638	7 032	2 115	15 260	12 319
	4	-	613	6 749	7 362	5 476	531	7 577	2 110	15 694	13 553
1985	1	-	722	6 130	6 852	4 310	528	6 818	1 872	13 528	10 998

1. Data are denominated or expressed in dollars and converted to sterling at end-period middle market rates. Therefore data cannot be reconciled with the figures of transactions in Table 15.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. These revisions, and the basis of valuing earlier figures, are described in detail and the effects quantified in 'Financial Statistics Explanatory Handbook'. Definitions of the rates used for valuation and of the various headings above are also given in the CSO Pink Book notes.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated) 20 years yield	66		
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Advances on new dwellings	20		
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
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Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
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Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
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Security prices and yields (see also Interest rates)	66		
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Consumer credit	12	Central Statistical Office	Financial Statistics

	Page	Source	Further statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
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Counterparts to changes in money stock	54	Bank of England	Financial Statistics
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
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Domestic income (see also Incomes)	14		
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Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Public supply: electricity	24		
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics; British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics; British business; Monthly Review of External Trade Statistics
Of goods			
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
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Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
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CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Trade and Industry	Monthly Digest of Statistics
Investment Intentions Inquiry	18		British business
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General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
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Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
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Hire purchase debt	12	Department of Trade and Industry	Monthly Digest of Statistics
			British business
			Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics
			Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics
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Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
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Company income (see also Companies)	60		
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Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
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British government securities long-dated (20 years) yield		Bank of England	
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Financial Times index of industrial ordinary shares		*Financial Times*	
Inter-bank 3-month rate		Institute of Actuaries	
Local authorities 3-month deposit rate		Faculty of Actuaries	
London clearing banks base rate and 7-day deposits			
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Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Trade and Industry	British business
		Department of Trade and Industry	
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics
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By engineering industries (see also Engineering)	30		
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Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
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Working	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
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Producer price index (international comparisons)	46	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics; Employment Gazette
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Capital account, financial surplus/deficit	58	Central Statistical Office	Financial Statistics
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Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; British business
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Taxes		Central Statistical Office	Financial Statistics
On capital	56		
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Terms of trade	44	Department of Trade and Industry	Monthly Digest of Statistics; British business
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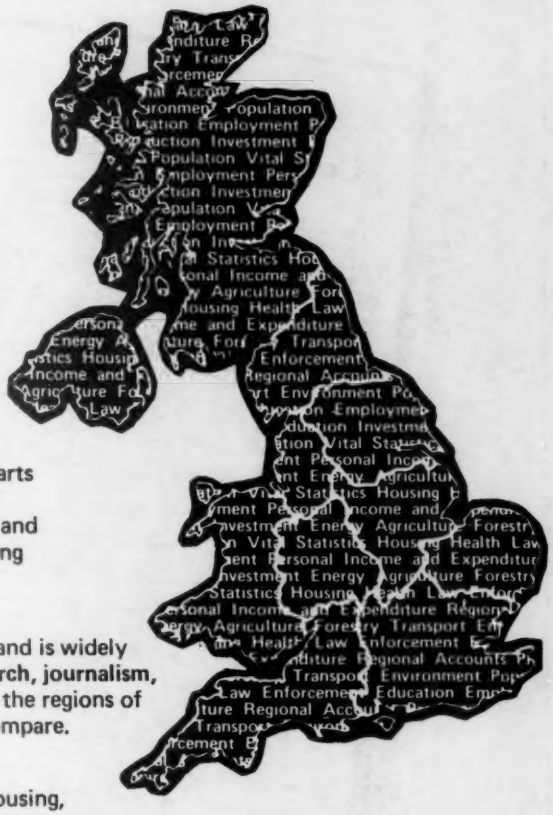

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